The ANNALIST

A Magazine of Finance, Commerce and Economics

The Annalist Barometer *of* Business

Finance:

	Per Cent.
Federal Reserve Ratio	75.3
Money Rates in New York: Call	4 to 4½
Time	5 to 5¼

Production:

	April Record
Unfilled Steel Orders	7,290,509 Tons
Pig Iron Production, Daily	118,252 Tons
Building Permits in 151 Cities.	Amount, $319,134,433
Commercial Failures: 1,520.	Liabilities, $51,491,941

Prices:

	Week Ending, May 19 High	Low
Stocks, (Average of 50 issues)	85.39	83.17
Bonds, (Average of 40 issues)	77.56	77.38
Annalist Food Cost of Living	181.030	

Transportation:

ITEM.	Period or Date.	1923.	Normal	Per Cent. Departure from Normal
Revenue Car Loadings:				
Year to date	Jan. 1-May 5	16,055,415	13,309,077	+20.6
Current week	May 5	961,029	768,485	+25.1
Grain and grain products	"	34,097	34,487	− 1.1
Coal and coke	"	190,966	148,246	+28.8
Forest products	"	72,154	56,013	+28.8
Manufactured products	"	592,361	474,155	+24.9
Car shortage	1st. Qr. May	28,316	20,732	+36.6
Per cent. of freight cars serviceable	May 1	90.8	90.0	+ 0.9
Per cent. of locomotives serviceable	"	78.0	75.9	+ 2.8
Gross revenues	March	$535,541,431	$442,954,841	+20.9
Expenses and taxes	"	$451,972,958	$408,022,791	+10.8
Rate of return on tentative valuation:				
Year to date	Jan.-Mar.	5.13%	5.75%	−10.8
Current month	March	5.84%	5.75%	+ 1.6

New York, Monday, May 21, 1923
Vol. 21, No. 540
Ten Cents

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THE ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	One Year.	Three Mos.	Six Mos.
In United States, Mexico and United States tributaries	$5.00	$1.25	$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid)	6.00	1.50	3.00

Single Copies, 10 Cents
Binder for 26 Issues, $1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 21, No. 540 NEW YORK, MONDAY, MAY 21, 1923 Ten Cents

The Forces and Trend in Business

MOST striking last week, but not necessarily the truest indications of the immediate business trend, was the Commerce Department's announcement that imports into this country in March had exceeded exports by $60,800,000. March was the first month since April, 1914, to show any excess of imports; and the net excess for March was also greater than in any other month of our entire history. For the first four months of this year (April being estimated on the basis of customs receipts) there was a net excess of imports amounting to $50,000,000, in contrast to an excess of exports in the same period of 1922 amounting to about $272,000,000.

That the tide had turned in our international commerce and that the March excess of imports heralded an outflow of gold from this country's plethoric stocks were the immediate and in the long run probably sound interpretations that were instantly attached to the March figures. Apparently less obvious to most commentators, but essentially a much more important aspect, is that the import excess shows our European debtors reducing their net indebtedness to this country by one of the most important means open to them, namely, by sending us more merchandise than they take from us. Precise measures of the direction and amount of exchange in respect to our various foreign customers will have to wait on publication of the detailed figures, which will not be ready for some weeks to come. Meanwhile, the export and import figures for February throw some light on the March currents and, together with estimates from Washington, indicate with fair certainty the general probabilities.

Imports of raw materials demanded by our rapidly expanding domestic production are believed by the Department of Commerce to account for the larger part of the March excess, this opinion being based largely on unofficail advices that large quantities of wool, hides, certain grades of cotton and other raw products have been entered in the several customs districts. This is inherently probable and is sustained by the detailed February figures. In that month there was an excess of exports amounting to about $11,000,000, but the total of imports was $80,000,000 above the imports of February, 1922, and about half of this increase was in trade with Asia and South America, from which we receive little but raw materials.

On the other hand, February showed an increase of $18,000,000 in imports from Europe, due chiefly to larger receipts from England, Italy and Belgium. Against this must be set the fact that our export balance with the Continent for February was $12,300,000 above 1922, while the excess of imports in the month's trade with Asia increased by $23,000,000 and that with South America by $9,700,000. These figures do not mean, however, that the bulk of the February imports increase may not finally be credited to European account through the operation of triangular exchange. It is quite possible that the credits created here by the rising Asiatic and South American imports may be used to pay for European manufactured exports to those continents, and that the net result will be the same as would follow manufactured imports direct to the United States. The final value for the complicated exchange equation that will emerge from later and complete figures is a fascinating matter for speculation, though unhappily that value has no immediate usefulness as indicating the trend of business.

It is highly probable that Secretary Hoover is right in thinking that the March excess of imports forecasts a turn in the tide of gold and a reduction of our dangerously large accumulation of that metal; and it is very desirable that this correction should be applied, and the application continued until a more normal distribution of the world's gold reserves has been accomplished. That redistribution is in fact one of the necessary conditions of "normalcy" in the world's economic state. Aside from other effects, a reasonable outflow of American gold would reduce both the possibility of extreme credit inflation and the temptation to it. It seems to be the fact that at present no serious excess of credit inflation has occurred, but the restraining element has been the continual cautionary advice from official Washington, from bankers and from economists, rather than lack of opportunity in a huge gold reserve. Business as a whole is surprised, not to say shocked, to see how "good" it is getting to be.

Within our own American continent, the dominating trend is caution in everything. The New York stock market has been on the whole rather dull, and the sales moderate to decidedly small. Railroad shares have been stronger than the industrials, whose prospects appear to have been pretty well discounted in the light of the current news of over-competition followed by a strange restraint on the part of consumers. Commodity prices, barring moderate advances in cotton and cash grains, due to unfavorable weather reports, have shown no significant changes. Steel and iron production is high and active, but consumers seem not to be eager to give orders for later delivery. Thursday's Federal Reserve statement showed a slight, but negligible fall in the reserve ratio from 76.1 to 75.3 per cent., with no significant change in rediscounts and note liabilities. Foreign exchange has fluctuated rather uncertainly, being influenced toward the end of the week by varied conjecture as to the prospective gold movement likely to follow the excess of imports.

Market indications in general emphasize the attitude of watchful waiting that is one of the most pronounced features of business today. While many individual business men would gladly "go the limit" in expansion, or even inflation, so long as they felt their final individual balances woud be satisfactory, there is clearly evident a general feeling that it is time to take in sail—at least to the extent

Continued on Page 702

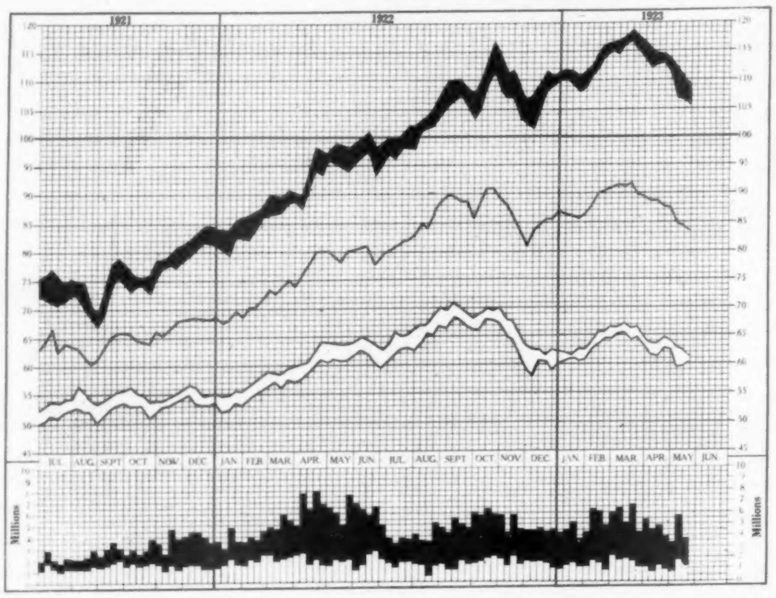
Table *of* Contents

Stocks and the Range of Stock Market Averages

UNCERTAINTIES which surround the financial future, particularly as to the attitude of buyers, were reflected accurately in the stock market last week. It merely backed and filled, the average of fifty representative stocks at the end of the week exhibiting a change from the previous week of but a fraction of 1 per cent. There were rather violent movements in a few stocks, on both the up side and the down side, with pressure exerted professionally against such groups as the steels and the coppers. Taken as a whole however, the market was without trend and appeared to be marking time.

That a "trader's market" should develop at the conclusion of a violent downswing of twelve points and a rebound equally violent, of approximately three points, appears to be a natural development. It is for this reason that the market last week often presented a two-sided appearance in the course of a single session. Such conditions are not ideal. They are conducive to further weakness in the market because they tend literally to wear out stockholders, who eventually become disgusted with the see-sawing of the market and finally liquidate their holdings. The turnover was small last week, the average being approximately 750,000 shares per day, in which the industrials were in the majority, and in which the railroad shares were quiet and inactive.

The future of the market may not be gauged by any signs which have appeared on the financial and business horizon thus far. There is evidence that in view of the drastic shake-out which has taken place the market is in a stronger position than it was a month ago, and that it not only has the support of banking interests, but also of pools, which are content to buy on the scale down and replenish their holdings only as and if prices go lower. There was a horde of bargain-hunters in the market, too, who were picking up stocks here and there, their total purchases on recent declines forming a respectable accumulation. To the uninitiated observer the situation is a paradoxical one. We have the spectacle of steel operations at approximately the highest of the year, and of car-loadings at nearly the year's peak figures, and other barometers of trade and business showing "clear glass." But these conditions were discounted when stocks were selling ten, twelve and fifteen points higher, and the operations at present, so far as industrial corporations are concerned, going on, possibly, at a greater rate of speed than they will be a month hence because of the fact that many of them are driving ahead on orders accumulated in the first four months of the year, and new orders are not coming in at a rate which would keep them going at this established pace for the rest of the Summer.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on the New York Stock Exchange

Week Ended May 19, 1923

	1923	1922	1921
Monday	871,160	1,112,345	636,550
Tuesday	626,120	958,400	562,540
Wednesday	676,404	1,594,300	636,348
Thursday	551,500	1,303,452	420,055
Friday	495,740	1,643,700	628,650
Saturday	384,500	918,800	295,650
Total for the week	3,605,424	7,530,997	3,179,793

Such a situation might change over night. The attitude of buyers at the moment is largely a psychological one, and there is as much need for goods and services today as there was two or three months ago, when buyers were in such a fever of excitement as to put prices for many things to illogical heights. The words of caution against over-expansion were taken seriously—too seriously, in the opinion of many business men. This is because the lessons of 1920 are fresh in the minds of every one. The courage of buyers may, however, return, and it is signs of this development that the stock market is evidently now awaiting.

Steel and copper shares were under particular pressure of liquidation for about a fortnight, and Steel common, twice within the week, established new low records for the year. The dips were taken advantage of by the United States Steel Corporation itself, it is understood, to buy in some of its shares in the open market. In the case of the copper shares the depression may be specifically laid at the door of uncertainties surrounding the price after July 1 of silver, of which most of them are large producers. The Government at that time will complete its purchases under the Pittman act, by the terms of which $1 per ounce is paid for American silver. There is confusion as to what the open market price for the metal will be when this artificial peg is removed, and since it vitally affects the earnings of some large copper companies it is natural that unsettlement in these shares should follow.

The third cut in crude oil prices was announced early last week. This was followed by a general reduction in refined products of the oil corporations, a peculiar situation at a time of the year when consumption is the heaviest, and this development produced further unsettlement in the shares of the big oil corporations because of indications it gives of lower earnings for the last half of the year. Overproduction of oil in California, which now appears to be the crux of the oil situation, will probably be slowly adjusted by increased consumption and a moderate lessening of production. Automobile corporations, as a whole, continue to work at approximately 100 per cent. of capacity and, in the first four months of the year, there were more cars turned out than ever before in this country in a similar period. It is in the future of this industry, though, rather than the past, that the stock market is most interested and here, too, the attitude of caution prevails. It was reflected in the cancellation by some large companies of price advances which were scheduled for May 15, and in an attitude of caution in the purchase of steel, wood, leather, rubber and other materials.

Taken as a whole, the reaction in the market was a considerable one, and has possibly thrown off about the percentage of advances represented by over-enthusiasm of speculators. Compared with the rise which preceded it, however, it was modest in proportion and, thus far, can be considered nothing more than a pause in a broad forward movement, with the future depending almost entirely on the manner in which business and financial conditions unfold the Summer and early Fall. In consequence of the reaction, brokers' loans declined to approximately the low point of the year and are now about $500,000,000 under the peak. The machinery for a continuation of healthy and active markets is at hand, awaiting the use of buyers of stocks whenever their present attitude changes sufficiently to bolster their speculative and investment courage to a point where they will again come back into the market.

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, May 19.

CHANGES in the customs tariff and in methods of levying taxation, as announced a few days ago in the budget speech of Hon. W. S. Fielding, Dominion Minister of Finance, are characterized rather by their innovations than by their number, although in the latter respect they are probably more extensive than anticipated.

In most of the changes affecting the tariff the United States has a more or less direct interest. This is particularly true in respect to the broadening of the preferential tariff, the increase in which is contingent upon imports from countries within the British Commonwealth being entered through a Canadian, and not an American port. The increase in the preference is in the form of a further discount of 10 per cent. on imports of British merchandise on which the present rate of duty exceeds 15 per cent. Under this new provision, where, for example, the rate has hitherto been 30 per cent., it is reduced to 27 per cent., while the 25 per cent. rate becomes 22½ per cent.

Halifax and St. John, Canada's two principal Winter ports of the Atlantic seaboard, have for some years been agitating for a regulation of this nature. In fact, there have been instances in which demands have been made in Parliament and in the press that the preferential tariff as a whole should only apply to merchandise imported directly through Canadian ports. The new additional discount, applying only to imports via Canadian ports, does not affect the regular preference of 33 1-3 per cent. which has obtained since 1900.

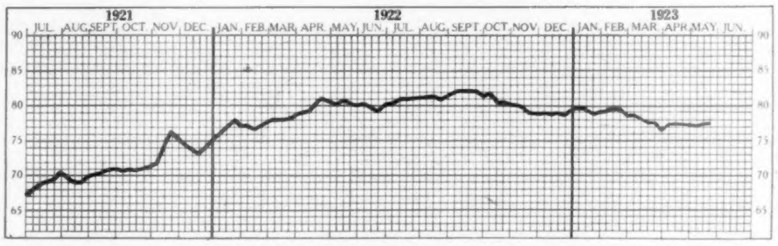
Last year Canada's imports from countries within the British Commonwealth via United States ports only had a value of $6,411,403, while previously they ran close to $12,000,000 annually, and those from all countries exceeded $25,000,000. It will be seen, therefore, that the new provision affects less than one-half of Canada's total imports of merchandise via United States ports.

Canadian manufacturers generally are, naturally, not altogether pleased with the increase in the preference accorded British merchandise. This is particularly true of those engaged in the manufacture of cotton and woolen textiles, who were the principal sufferers from the changes made in the preferential tariff a year ago.

Except in the case of the preferential tariff, the changes announced by the Finance Minister are not, as a rule, indicative of a tendency on the part of the Government towards free trade. With a view to encouraging what the Minister intimated was a new and promising industry—artificial silk—it is transferred from the free list to the dutiable at 10 per cent. under the preferential tariff, 12½ under the intermediate and 15 under the general. Production of copper bars or rods, of which Canada usually imports over $5,000,000 worth annually from the United States, is to be encouraged by the granting of a bounty for a period of five years, beginning at 1½ cents a pound and diminishing from year to year until finally discontinued. The bounty, which is for the direct benefit of the copper industry of British Columbia, is limited to $200,000 annually. The duty on potatoes imported from the United States, or from any country imposing a duty on Canadian potatoes, is raised from 20 to 35 cents per hundred pounds under the general and intermed-

Continued on Page 690

Bonds—Trend of Bond Prices—Average of 40 Issues



BOND prices for the first time in several weeks reflected the results of a steady demand in advances which, though generally of moderate proportions, were well distributed throughout all divisions. Conditions at present confronting the prospective purchaser of fixed interest bearing obligations are rather difficult to weigh with accuracy. On one hand the erratic movements of the stock market and talk of an impending period of industrial inactivity have injected an air of caution, while on the other, evidences of declining rates for long term loans and their corollary advancing bond prices, have urged the purchase of well secured obligations at current prices. That the latter is at present the stronger influence is shown by the record of prices during the past week. One interesting argument in support of the latter was based on the curtailment of allotments against cash subscriptions to the new 4¾ per cent. Treasury notes. It has been customary in similar offerings in the past to allot an amount in excess of the amount offered when very heavy subscriptions were received, and the failure to do so in this case, some large subscriptions being cut down to only 5 per cent. of the amount applied for, is held to point to an expectation of easier rates in the not far distant future. The large increases in bank deposits throughout the country as shown in the Federal Reserve report, and the more conclusive evidence of abundant funds as indicated by lower rates for call money are regarded as adding heavy support to the advocates of a strong bond market. The volume of trading was moderate and there were few large new offerings to attract attention from the seasoned issues, but, whatever the cause, the market displayed a strong tone and the general trend was unmistakably upward.

The volume of new issues was small, in spite of a general opinion among dealers that the time is opportune for new financing. There was an unusually large number of small municipal offerings, but the two largest flotations were for $4,000,000 each, so that the aggregate was exceptionally light. Among the interesting pieces of new financing were $3,000,000 Rome Wire Company three year 6 per cent. notes at 98 and interest, yielding 6¾ per cent.; $4,000,000 Potomac Electric Power Company general and refunding mortgage thirty year Series B 6s at 101½ and interest, yielding 5⅞ per cent.; $725,000 City of Grand Rapids (Mich.) 4¼s, due 1924-1933 and 1943, at prices yielding 4.25 to 4.35 per cent.; $615,000 City of Galveston (Texas) 5s, due 1924-1963, on a 4.70 per cent. basis; $270,000 Lake County (Ohio) 4½s, due 1926-1932, on a 4.70 per cent. basis; $171,000 Franklin County (Ohio) 4½s, due 1924-1932, at par and interest; $164,000 City of Lakewood (Ohio) 5s, due 1924-47, at prices yielding 4.60 to 4.70 per cent.; $175,000 Wyandotte County (Kan.) 5s, due 1928, at 101¾ and interest, to yield 4.60 per cent.; $750,000 Lake County (Fla.) 6s, due 1953, on a 5.40 per cent. basis; $325,000 Burlington (N. C.) 5½s, due 1925-1953, at prices to yield 5.10 per cent.; $2,500,000 Midland Steel Products Company first mortgage fifteen year convertible 7s at 98½ and interest, to yield 7.15 per cent.; $2,500,000 Kansas City (Mo.) twenty-year 4½s, on a 4¼ per cent. basis; $600,000 Cincinnati (Ohio) 4½ per cent. school district bonds, due 1924-1947, on a 4.30 to 4.40 per cent. basis; $4,000,000 City of Atlanta (Ga.) 5s, due 1925-1951, at prices yielding 4.50 to 4.35 per cent.; $1,900,000 Oklahoma City (Okla.) 5 per cent. school district bonds, due 1934-1948, at prices yielding about 4.65 per cent. for all maturities; $375,000 Town of Perinton (N. Y.) 4½ per cent. school district bonds, due 1923-1957, at prices ranging from 4.25 to 4.20 per cent.; $330,000 Town of Oyster Bay (N. Y.) 4¼ per cent. serial bonds at prices to yield 4.10 per cent.; $150,000 City of Greenville (S. C.) 5s, due 1958, on a 4.65 per cent. basis; $600,000 Fond du Lac County (Wis.) 5 per cent. highway improvement bonds, due in various amounts from 1928 to 1942, at prices yielding from 4.40 to 4.60 per cent.; $1,000,000 Mesaba Cliffs Iron Mining Company 6 per cent. serial gold notes, due 1926 to 1930, at 100 and interest.

Municipal bonds were very quiet. The large number of new offerings of small municipalities has undermined, for the time being at least, the demand for outstanding issues, but prices for the latter were firm. Obligations of small communities, which in most instances are not legal for trust funds and savings banks, usually sell at prices returning a much higher yield than those of their larger neighbors. They are, however, generally regarded as sound, and as they bear the same tax exemption features as the high-priced issues, they naturally attract the funds of the investor to whom legality is of no importance. Trading in Liberties was active, but price changes were confined within narrow margins. The Third 4¼s lost a small fraction as a result of competition with the high yield obtainable from the new 4¾s, but the First, Second and Fourth 4¼s all gained about ⅜. The new 4¾s were quoted at a premium of ⅛ all week.

The market for railroad bonds, especially the underlying obligations of the stronger roads, was active and advancing prices were the rule. It is generally conceded that even if the tendency in industry is toward smaller production, the curtailment would not be enough to seriously affect the service of these bonds, and meanwhile reports of traffic handled are breaking all previous records. Atchison, Topeka & Santa Fe, general mortgage 4s gained a point to 88¼. Chicago, Burlington & Quincy refunding 5s rose ½ to 99½. New York Central 3½s jumped 2⅛ to 75⅛. Northern Pacific 4½s advanced 1½ to 86. Pennsylvania general 4½s rose ⅜ to 91⅝. Union Pacific first 4s gained a fraction to 90. Reading general 4s lost ⅝ to 86¾, but that was probably the result of a reaction from their sudden advance during the preceding week. A steady climb from their low price of about 90 to a present quotation of 98 over a period of about a month on the part of Carolina, Clinchfield & Ohio 6s was the forerunner of the announcement published last Friday that that road had been leased for 999 years by the Louisville & Nashville. The terms of the lease were not published, but the sound economics of the proposition are very evident. The Clinchfield, a small and comparatively young road, should be greatly strengthened, as it obtains an outlet for its chief traffic, coal, through the powerful Atlantic Coast Line system at Charleston and Savannah.

The larger road, on the other hand, has had only a small amount of coal traffic, about 6 per cent. of its total tonnage, while through this practical consolidation its percentage of that valuable traffic will doubtless be much increased.

The public utility list was rather dull but the underlying tone was strong and the general trend upward.

Industrial bonds were subject to widely divergent forces and their price changes were highly irregular, but in this class too the trend of the seasoned, high-grade issues was unmistakably toward higher levels.

Foreign Government issues as a whole were strong, but the tone of optimism, so prevalent during the preceding week, resulting from expectation of a satisfactory reparation settlement at an early date, was not so much in evidence. Czechoslovak 8s, in response to the more general belief in the stability of that new nation, gained a point, to 94½; French 7½s and 8s each advanced fractionally; United Kingdom 5½s of 1937 lost ⅝, to 103⅞; Bolivian Republic 8s, after having been stationary at 90 for about a month, climbed 1¼, to 91¼; Dutch East Indies 5½s rose 1⅛, to 92, and both of the 6 per cent. issues gained fractions.

Par Value Sold on the New York Stock Exchange

Week Ended May 19, 1923

	1923	1922	1921
Monday	$7,718,350	$14,194,050	$11,148,500
Tuesday	7,958,350	16,698,250	9,248,200
Wednesday	10,714,200	20,084,800	8,534,150
Thursday	9,752 000	19,785.250	9,307,100
Friday	9,354,300	18,222,500	9,509,700
Saturday	4,968,850	8,278,500	4,641,350
Total for the week	$50,466,050	$97,263,350	$52,389,000

Review of Books

THE LONDON MONEY MARKET. By William F. Spaulding. London and New York: Sir Isaac Pitman & Sons.

THE London money market and the Bank of England, around which that market revolves, have formed themes for more or less sophisticated writers. Mr. Spaulding has added to his technical, but not over-technical, display of these worthily great institutions some account of the early days of banking, which may be read with interest even by those who have no connection with the manipulation of enormous sums of money. The author does not approach his subject with anything resembling the pompous gravity which writers deem appropriate when discussing that awesome institution known to fame as the "Old Lady of Threadneedle Street." He gossips pleasantly and leisurely, telling us as much about the old goldsmith's corporation which preceded the great bank and which was the money broker of London merchants before William Paterson laid his plans at the end of the seventeenth century for a central bank in the heart of the British metropolis.

The value of money in the London market is controlled by the Bank of England because it is the depositary of the greater part of the general supply. Mr. Spaulding quotes Clare in support of this, and he points out that people who have money in other banks regard the Bank of England rate as the basis for the interest they expect to obtain. He states also that when Bagehot wrote his famous treatise "Lombard Street," ordinarily there was not enough money in Lombard Street to enable all bills to be discounted without help from the Bank; but with the rise of the joint stock banks the influence of the Bank of England declined somewhat, and in normal times the market is able to absorb most of the acceptances offered. So much so, indeed, that the Bank of England has purchased bills from its own customers at open-market rates. That the Bank is the final arbiter is not denied by Mr. Spaulding, and its power at critical periods is indisputable.

On gold movements there is a lucid explanation delivered before a committee —presumably of the House of Commons —on currency and foreign exchange. It was shown that when the foreign exchanges were favorable to London, that is to say when the balance of trade was in favor of England, gold flowed freely into that country. When the balance of trade was unfavorable and the exchanges were adverse, it became profitable to export gold. The would-be exporter bought his gold from the Bank of England and paid for it by a check on his account. The Bank obtained the gold from the Issue Department of the Bank in exchange for notes taken out of its banking reserve, and the result was that its liabilities to depositors and its banking reserve were reduced by an equal amount; the ratio of reserve to liabilities consequently fell. If the process were repeated sufficiently often to reduce the ratio in a degree considered dangerous, the Bank raised its rate of discount, and this caused money to be left in London instead of its being remitted abroad. Money was also attracted from abroad to take advantage of the higher rate, and thus the outflow of gold was checked and the stream ofttimes reversed.

Since the termination of the war the changes in the Bank rate have been regarded with more than usual respect. Not many months ago, Sir Charles Addis, a Director of the Bank, and who is well known on this side of the Atlantic, stated that a rise in the rate is the danger signal, the red light warning the business community of rocks ahead on the course in which they are engaged. A fall is the green light, indicating that the coast is clear and that the ship of commerce may proceed on her way with caution. The action of the rate has been obstructed by the adverse circumstances of the peace, but its efficiency for ultimately producing the financial result desired remains unimpaired by anything that has happened during or since the war.

To gain a thorough knowledge, unclouded by severe abstractions or mysterious metaphysics, of the London money market we warmly commend to students of economics a careful perusal of Mr. Spaulding's able

Continued on Page 699

Foreign Exchange:

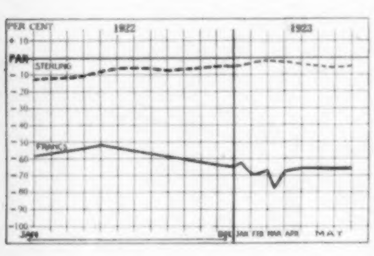
Week's Range

	High	Low	Closing
Pound Sterling	$4.63⅜	$4.61⅞	$4.62⅝
Francs	6.69½c	6.62½c	6.66¼c

TRANSACTIONS in the foreign exchange market, because of the unsettled state of Franco-German relations, declined to a small volume last week. Prices at the end of the week were not much changed from those at the end of the previous week. There were moderate recoveries in two or three of the principal exchanges, but these were followed by periods of dullness in which practically all of the gains were lost. As far as speculators are concerned, they appear to be fearful of the consequences of the present state of unsettlement.

Great Britain has completed the arrangement of a balance here to extinguish her forthcoming obligation to this country, amounting to approximately $80,000,000, and this was done recently through the aggressive sale of sterling, which brought it down about seven cents from the top, and the coincident purchase of dollars in the New York market. It is a subject of speculation in the financial district whether or not the British Government has taken advantage of the clause in her contract with our Government whereby she may pay in Liberty bonds at par. The majority of Liberty issues, particularly those which the British Government would be most likely to purchase in the open market, have been selling at approximately a 2 per cent. depreciation from par and, since payment in these bonds at this depreciation, taken in at par, would represent a saving of some $2,000,000 to $3,000,000, it is unlikely that such an opportunity was overlooked.

It is evident that German bankers and the German Government are having only moderate success in support of the mark, which is selling at approximately 22 cents for 10,000, within 2 cents of the lowest point at which this exchange has ever sold in its history. Brave statements come by cable that the Government is determined to throw all its resources behind the movement to stabilize the mark, but either the flood of paper money has become too large to be dammed by such a supporting expedient or the efforts at stabilization are but half-hearted ones. The mark, particularly since the failure of current rep-



The Range of Discount on Sterling and Francs.

aration negotiations, has been nervous and erratic, and has trended definitely downward. The weekly Reichsbank statement throws very little new light on the question, but it does show a steady decrease in the deposit of the institution's gold reserve with foreign banks, supposedly for stabilization purposes. Since the early days of March 74,000,000 gold marks, or $17,600,000, have been thrown into the international exchange caldron in an endeavor to quench the fire. The paper circulation, while not as large as in some previous weeks, still keeps up at a fantastic rate, and closely approaches the seven trillion mark.

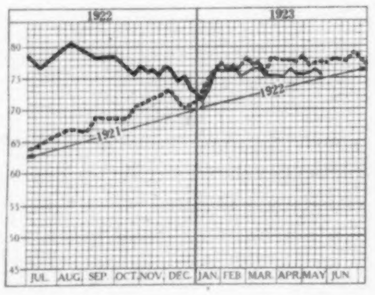
An interesting development in the foreign exchange market last week was the sharp rise in the Greek drachma. This is reported to have been caused by the favorable construction placed on the negotiations under way in London for a loan to that country, and by buying in Athens by Greek nationals who have balances abroad. Removal of most of the governmental restrictions on exchange dealings and a general improvement in the financial outlook of the country caused a revision of sentiment which resulted in a rush of foreign currency offerings in Athens for the transfer of foreign currency into the drachma.

Money:

Week's Price Range

	Call Loans	Time Loans 60-90 Days
Last Week	4½@4	5¼@5
Previous Week	5 @4½	5¼
Year to date	6 @3½	5¾@4½
Same week, 1922	3½@3	4¼@4
Same week, 1921	7 @6½	6½

THE POTENTIAL SUPPLY



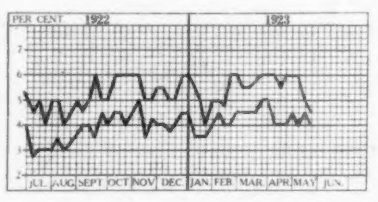
Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

THERE is only a moderate demand for money at present and, while rates show no relaxation from the new level to which they declined the previous week, still in other and important ramifications of the market there is a disposition to believe that borrowers hold the balance of power and that, possibly, before the turn of the half year, some further relaxation will be noted. Business and industry are not using up as much capital as they were the first quarter of the year, when operations were at the peak. This applies principally to credits used for the purchase of raw materials and materials in process of manufacture. Banking loans of this class declined sharply and this money is seeking a new outlet. The spirit of caution which permeates business has extended to banking interests and they are going ahead more slowly in the granting of new accommodations. The tremendous shake-out which took place in securities of all sorts made the credit demands for Stock Exchange funds lower and loans on Stock Exchange collateral are at the moment considerably lower than they were at the peak, which was in the middle of March.

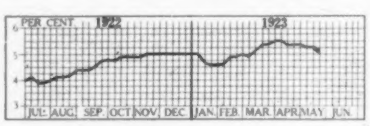
One may form a good idea of the condition of the money market, particularly the call money market, when the so-called outside market for call funds develops, as it does now and then, when there is a plethora of funds in the Street seeking employment. This outside market is a private arrangement between borrowers and lenders, in which an agreement is made to lend the money at, say, ¼ to ½ per cent. lower than the formal Stock Exchange rate and, in many cases, the loan is further safeguarded by an agreement that it may be retained for a stated period, say, eight, ten or twenty days, the renewals to be made each day at something like ¼ or ⅛ per cent. below the posted rate. But in all directions the market is dull and rates show little of what is actually taking place in business today.

Call money ruled at approximately 4½ per cent., with time money at 5 and 5¼ per cent., dependent upon maturity, with commercial paper at 5 per cent. and prime ninety-day acceptances at 4¼ to 4⅛ per cent. One of the indications from which it may be inferred that there is a tremendous backlog of funds in the country seeking employment is the large over-subscription to the new 4¾ per cent. Treasury notes of Series B, 1927, dated May 15, 1923, and maturing March 15, 1927. Subscriptions of $1,000,000,000 were received by the Treasury Department. The exchange of Victory 4¾ per cent. notes for the new Treasury 4¾s was large and as to the cash subscriptions, it has been necessary to cut down the allotments. The total will be held down, Secretary of the Treasury Mellon announced, to approximately $3,000,000 or thereabout. In making allotments, preference was given to subscriptions in amounts of $100,000 or less, and allotments on larger subscriptions were cut down to not exceeding 10 per cent.

The weekly report of the Federal Reserve Bank presents a curious and complex situation, in that rediscounts for the twelve Federal Reserve banks as a whole advanced sharply, while those of the New York district declined even more sharply. Total bills on hand for the system as a whole now amount to $978,940,000, as compared with $962,009,000 the previous week, while those of the Federal Reserve Bank of New York declined from $255,568,000 the previous week to $228,862,825 last week. Such a perplexing report can only be explained by the fact that the New York discounts were the first to rise, reflecting accurately the fact that this industrial centre first felt the effects of the wave of prosperity, before it had gotten into the interior and that, conversely, the slackening in buying in all lines is also first felt here. In other directions, too, the statements of the banks as a whole, as compared with the statement of the Federal Reserve Bank, were considerably at variance. The ratio of total reserves to deposits and Federal Reserve note liabilities combined of the system declined from 76.1 per cent. in the previous week to 75.3 per cent. last week, while for the New York



Range of the Call Loan Rate.



Range of the Time Loan Rate.

Bank an advance was noted from 83.3 per cent. the previous week to 84.1 per cent. last week, mainly due to the decline of approximately $4,000,000 in Federal Reserve notes in circulation, and to the fact that gold reserves are seeping back to this district from the interior, the total gain in this respect amounting to about $32,000,000 last week. This represents gold which was employed in other sections of the country and is now coming back to the central depository. These changes are more or less meaningless because of the very high ratio of the system, now only 2 or 3 per cent. lower than the year's best figure, and because of the fact that the resources of the Federal Reserve have been scarcely scratched and that, in the main, private capital financed the business and industrial expansion which took place. Loans of member banks reached their peak about the middle of April and, while the contraction in purchases of raw materials and of materials in process of manufacture was not so great as to be apparent immediately in the loans of individual banks, still a resume of present figures, compared with those of, say, the middle of April, reflect accurately that expansion has been stopped, temporarily at least. There is yet, however, no considerable decline in individual bank loans, although it is evident that there will be within the next month or so because many accomodations, advanced to take care of the greatly accelerated business and industrial operations of the first quarter of the year, will not be renewed at the present volume and will either be canceled entirely or considerably scaled down, in view of present trade uncertainties.

THE outlook for the money market is for a moderate relaxation in rates, depending almost entirely on the manner in which business keeps up until the turn of the half year, and with the future after that very largely dependent upon the attitude of buyers. It now appears possible that the moderate slackening in demand for goods and services will be but a temporary one, in view of the fact that so many agencies have set in motion machinery to counteract what, for a time, threatened to be a general "buyers' strike." If this is successful, and orders for materials of all sorts develop after the half year is ended at a pace comparable with that established in the first quarter of the year, current rates for money would probably hold and there might be a return to the moderately high figures which prevailed before the present lull in buying. If the lull continues there will probably be a further easing in the rates, particularly because banking institutions will again be anxious to invest funds which have been so lucratively employed since the Fall of last year.

Comparatively unimportant changes were shown by the foreign bank statements last week. The Bank of England ratio of reserves was slightly lower at 19.44 per cent., on account of an increase of approximately £5,000,000 in deposit liabilities. This increase offset a reduction of £300,000 in circulation. The changes principally reflect the recent hardening in the London money market, which came at a time when the issuance of new certificates was heavy, and which caused renewed borrowing from the State.

The report of the Bank of France for the week shows that persistent effort is being made to reduce the outstanding circulation, and this effort, apparently an honest one, is in striking contrast to that of Germany. Last week the reduction in circulation was 271,934,000 francs, and brought the total to the lowest figures for the year. The currency has now been cut by 1,130,000,000 francs since April 5, when the high point of the year was reached. This was accomplished in accordance with the rule imposed by the Government on itself, and was effected to a large extent by paying off the State's debt to the Bank with the proceeds of the new Government loan. In contrast with the continual expansion and watering of Germany's financial system, the continued reduction of France's circulation has aroused a great admiration all over the financial world.

Iron and Steel:

The Situation to Date

	End of April, 1923.
United States Steel orders, tons	7,290,509
Daily pig iron production, tons	118,252
Monthly iron production, tons	3,547,551
Pig iron, Bessemer, at Pitts., ton	$31.00

THE situation in the iron and steel industry, one of the best barometers of trade this year, shows production going ahead at possibly the highest rate in the history of the industry, with new business coming in in only moderate volume and evidently not at a sufficient pace to keep the mills going at their present ratio of operation after back orders are thoroughly cleaned up. The disposition is to push production still higher and to get as much out of the mills as possible. The industry is producing at the rate of 92 to 93 per cent. of capacity. The capacity of the steel mills was increased during the war by about 40 per cent., so that production

shows comparative figures out of line, but, at the same time, gives a good idea of the expansion in industry and the pressure under which it is now working.

Prices are firm, considering the attitude of buyers in the market for new materials, and, while they are not at the year's peak, they are only slightly below that figure. No sudden decline in the present price schedules is anticipated. There were reports last week that there had been sharp cuts here and there in some lines. There were sales of bars at 2.40 to 2.50 cents a pound, representing a concession of $2 a ton for some makers; and in the Pittsburgh district prices of Bessemer, foundry and malleable grades of pig iron declined $1 to $3 per basic ton.

One authority places the week's composite figure at fourteen iron and steel products at $47.68, compared with $47.70 last week, and notes that it is the first time this year that a decline is recorded in its composite averages. Another authority places the composite price of finished steel at 2.789 cents a pound, which represents a recession of 79 cents per gross ton from the peak of the present movement, reached in the fourth week of April. Due to declines at Pittsburgh, pig iron dropped from $30.79, which prevailed for four weeks, to $29.29 per gross ton, but at this figure it is still $5.66 above the price one year ago. The attitude of buyers for the next three or four months will, apparently, gauge price schedules for the third and fourth quarters. Thus far the attitude of buyers is one of extreme caution, but the industry is unconcerned over this and declare that there will be a renewal of bookings after a time, in which, possibly, further economic readjustments will be made.

The greatest slackening took place in materials for building construction, automobiles and similar lines. In the case of building construction, 12,000 tons of fabricated steel contracts were let last week, three-quarters of them for private enterprises, while 16,700 tons of fresh inquires are in the market, with only 1,200 tons for private work, the balance being for New York subways and other public works.

Railroad demand again looms up, as it did last Fall. The railroads of the country are far behind in repairs and new work, and the manner in which they continue to take steel of all sorts forms one of the bright spots in the industry. The leading systems of the country are reported to have placed in excess of 300,000 tons of steel with Western mills for last-half-of-the-year delivery, of which the Southern Railway purchased 30,000 tons. Railroad car buying, however, fell off sharply. Car manufacturers are booked up for months ahead and buyers and sellers are satisfied to let the situation unfold thoroughly before placing new business on the books.

Recent cuts in crude oil prices hastened drilling operations and this was reflected in the demand for supplies, particularly pipe. In this instance, too, mills are operating almost at capacity and welcome the moderate cessation of demand. Ingot production is running 225,000 tons a month higher than the record-breaking figures of March, and it is expected that the total production figures of other lines of steel manufacture will show correspondingly good results.

The foreign situation in iron and steel shows little change. British exports in April amounted to 386,957 tons or nearly 5 per cent. more than in January. British makers of iron and steel have reaped less advantage from the deadlock in the Ruhr Valley than they had anticipated.

In other metal lines the price recessions have been more drastic. Copper is quoted at 15¾ cents to 15½ cents, or two cents per pound below the peak reached late in March. Manufacturers of finished copper and brass products were compelled to reduce prices in some cases as much as 1½ cents a pound. Buyers have left this market flat and depressed, to await further developments in price schedules before placing orders for work, in some cases, at least, already under way. Total exports of copper to all countries in May, thus far, are 4,286 tons. Quiet reigns generally in the other metals. The premium for prompt deliveries continues in the tin market, but this is almost the on y metal market in which premiums are paid. In such lines as antimony, graphite, manganese, tungsten, lead and quicksilver moderately lower prices are quoted by most dealers and, while trading is not active, the market is no longer a seller's market.

Germany still gets the bulk of the export business, but her buying is complicated by the declines in the mark.

The labor situation does not show much improvement. It was rumored in the financial district last week that another advance is to be made by the United States Steel Corporation, to go into effect July 1. This lacks official confirmation, but, on the other hand, there is serious consideration of the subject by the leading makers. The reopening of outdoor work has been a severe drain this year, and many of the mills are experiencing difficulty in retaining their full complement of employes even at the higher wage schedules recently granted. The iron and steel industry will probably take a prominent part in agitation for a relaxation of the present rules of immigration before the end of another year. One interesting suggestion made was that iron and steel manufacturers be permitted to import laborers from those countries which have not exhausted their quota, these laborers to remain in this country, under bond, until the situation improves, and it would not prove at all a surprise should this situation be carried to Washington for consideration there. Some of the larger companies are trying experiments with all sorts of labor. One of them brought a large number of Mexicans to this country and another filled vacant places with negroes, but thus far these experiments have not been particularly successful.

Grain:

Week's Price Range

	WHEAT.		CORN.		OATS.	
	High	Low	High	Low	High	Low
May	$1 20¾	1.16	.81⅞	.77	.43⅜	.40½
July	1.18⅜	1.13⅝	.82	.77½	.48⅝	.40¾
Sept	1.16¾	1.12⅜	.80¾	.76⅝	.42	.39⅞

MODERATELY lower prices for grain were the rule last week and this apparently was caused by the recent violent dip in prices, and by the fact that the farmers are again in the fields and the outlook for a good crop is much better. The movement from primary points fell off sharply and the market appears to be marking time until new developents unfold or buyers come into the market for sufficient amounts of grain. The week's export business was vigorous and this, coupled with the fact that the weather in the belt was more favorable, left the markets in a somewhat feverish condition, with prices moderately lower than at the end of the previous week.

Primary points are now estimated at 10,178,000 bushels, or 19 per cent. less than the previous week and 23 per cent. under the corresponding week last year, the volume being the smallest for this time of the year in more than five years.

After the break which carried wheat down approximately 11½ cents from the peak prices last month to the low of last week, it is a natural development that the market mark time, at least until the forthcoming crop estimates are published and a better idea may be gained of the condition and size of the new crop. This will have considerable effect on the market price for the old crop for the rest of the year. Large amounts of wheat and corn were liquidated during the decline, some of them at a large loss. This grain filtered into consumer's hands or into hands from which it may be expected to reach the hands of consumers. Many in the grain market are of the opinion that it was a very good thing for the market that these large blocks of speculatively held grain were finally broken up, since they no longer are in the impossible position of hanging over the market, waiting to be sold at a time when quotations are favorable.

Just now the main inquiry appears to come from those who are now and then recovering short lines, sold for the decline, and moderate buying by foreign and domestic consumers, who, as in many other commodity lines, are following a more or less hand-to-mouth policy in purchasing, which gives the market a narrow and unsettled appearance.

CONDITIONS surrounding the Winter wheat crop were not particularly good of late, although reports come from the Department of Agriculture that the week's weather was the best of the year for the growing crops and that, in many sections, they have got a splendid start. Estimates on prospective yields are commencing to filter and, in the majority of cases, they are lower than last year and considerably lower than the five-year average. This is ascribed largely to dry weather earlier in the season and to the fact that crops at that time were more or less retarded. From Kansas comes the report that the prospective yield is estimated at five to seven bushels to the acre, compared with fifteen to twenty bushels a month ago. This does not apply to the whole belt, but merely to some sections which were hard hit by the dry weather.

The shipping situation, as far as grain is concerned, has improved rapidly in the last two or three weeks. This may be attributed partly to the falling off in the grain movement. The grain situation generally on Western roads is better, and all of them are catching up on their back orders. Eastern roads are handling 15 to 20 per cent. more business than last year and are short of cars. Grain is being rushed from Northwestern Canadian ports to Eastern ports and boats are largely engaged in the ore and coal traffic, to the exclusion of large grain shipments from Lake Michigan to Eastern ports.

Grain exports from the United States last week amounted to 6,120,000 bushels, compared with 4,601,000 bushels the previous week. However, this represents grains purchased possibly three or four weeks ago, and does not account for the considerable purchases made by foreign consumers in the recent drive on commodity prices. It would not be surprising if the grain movement showed considerable improvement, at least until the end of June. The shipments of wheat last week were well over the 2,500,000-bushel mark, and have not been exceeded at any time prior to the week of March 3.

There was a report last week that Germany had purchased a cargo of new Winter wheat, the first such sale announced this season. The international trade in grain, however, is not a vigorous one and buyers are content to await reactions. Under normal conditions there are about 20,000,000 bushels of the new crop sold under contract at this season, whereas so far practically no business at all has been done in this line by foreign buyers, and it was the belief last week that this purchase by Germany marks the entrance of foreign buyers of grain, possibly on a moderately large scale.

Sentiment in the grain trade is more or less bullish, in the belief that the reaction drove grain prices down too far and that they are entitled to a moderate recovery. However, there is nothing sufficiently impressive in the news to bring sustained buying and, naturally, the market is more or less in the doldrums.

Cotton:

Week's Price Range

	High	Low	Closing	Net Change
May	27.02	25.42	26.93	+1.68
July	25.68	24.25	25.43	+1.33
October ...	23.48	22.52	23.10	+ .65
December ..	23.05	22.17	22.70	+ .60
January....	22.79	21.90	22.42	+ .65
March	22.75	21.02	22.42	+ .61

COTTON prices churned about considerably last week, a natural consequence of the hysteria which has recently ruled the market in its sudden decline from the year's best prices to 6 to 7 cents below the top. Prices at the end of the week, however, did not exhibit any startling changes from those at the close of the previous week.

The factors of greatest depression in the market for raw cotton are the lack of snap in the finished goods market, the apathetic attitude of buyers of cloth and the fact that this market is more or less in the doldrums. Crop statistics have somewhat lost their force, and it is the attitude of buyers in the cloth market to which most attention is paid. This was reflected in slackening of production in the Fall River district and in some sections of the South, which only recently got under way, because the figures for the full month of April, as announced by the Bureau of Census, report a greater number of spindles in active operation in that month than ever before. They number 35,515,000, compared with 31,389,000 spindles in April, 1922. The fact that some of the important mills adopted a four-day week led to the conclusion that possibly the figures for April, 1923, will represent the peak of the year. The number of spindles active in April beat the March record, the previous high, by more than 15,000.

The figures on cotton consumption are interesting because they reflect not only a greater but an earlier consumption of old-crop cotton than last year. The total for the month was 577,000 bales, against 442,000 the corresponding period last year. This brings the total for the season up to 5,040,000 bales, as compared with 4,446,000 last year. For the whole season ending Aug. 1, 1922, the net consumption was 6,500,000 bales, including linters and foreign cotton, and it is a fair assumption that the total this year to Aug. 1, 1923, will exceed that by a considerable figure. Exports are now more than 600,000 bales behind last year's movement.

Foreign spinners were moderate purchasers of cotton in our markets the last few weeks. England was the biggest buyer on the reactions, but Germany, too, bought cotton here, and there is expected a sharp jump in export figures when the actual shipments are made later in the year. English spinners have since the first of the year protested vigorously against what they contended was the abnormal price of cotton in the open market, and their purchases were on the hand-to-mouth order. The recent decline in prices from approximately 31 cents to a point below 25 cents per pound gave them the opportunity again to take up contracts on the breaks. It is rumored that British purchases were large, although they cannot be checked up until shipments are made. Some of these contracts will be resold before the cotton can be delivered, but, in the main, this cotton will probably be taken out of the market.

Mill buying of the late months has been resumed. This was mostly by the large and important operators, who proceeded cautiously, and only have enough mill stock on hand to take care of present requirements. They are now preparing for Fall spinning and laying in their supplies of raw materials.

The attitude of buyers is being watched with much concern in the cotton trade. A few months ago the impression was general that American mills would pay high prices for raw materials without restricting production. It now develops that the whims of the ultimate

consumer were not fully reckoned with. It remains to be disclosed how far the curtailment will proceed and whether or not recent mill activity, which put production in March and April at the highest figures in the history of the industry, has resulted in overproduction; or if not in overproduction as such, then in the outturn of more goods than consumers will take at this time.

Weather conditions in the belt are decidedly irregular, but at the latter part of the week tended to the favorable. A large amount of replanting was necessary this year, but from most sections of the country come reports that the young plant is in good condition, and that in consideration of the increased acreage (about which no accurate figures are yet available) the out-turn will be a large one. The labor situation does not show any improvement, and the exodus of colored laborers from the South continues at an alarming rate. Some strenuous organized efforts, through the granting of higher wages as well as through improvement in living conditions, are being made at many agricultural centres to hold these workers in the South.

Textiles:

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	11¼c	11⅜c
38½-inch 64-60s	9⅞c	9⅞c

FURTHER reports of curtailed production, more especially in cotton goods, marked last week in the textile trades, and there was a growing tendency to believe the good business of the early part of the year to have been based, so to speak, more on sand than on rock. In other words, the feeling is growing in the cloth industries that the reported prosperity of the country is about to suffer a severe setback as a result of a combination of things. Not the least of these is the attitude of labor in practically all lines of business.

The week in the cotton goods brought forth further evidence of the belief of prominent manufacturers that it is unsafe at this time to base advance prices for such merchandise on cotton higher than 25 cents a pound. This evidence was in the form of the repricing of denims, by the largest manufacturers of them in the world, at the levels which prevailed last January. The goods in question were priced for delivery during the last half of June and all of July and August, and the entire production of them for that period was taken up by buyers in about twenty-four hours. The new prices were based on 23 cents for 2.20-yard white back goods.

Other lines of denims were also priced on a similar basis, and their production was rapidly bought up by buyers. The significance of the 23-cent price is plain when it is considered that only recently 25 cents a yard was obtained for shorts and seconds, while the former figure applies to prime, full-length goods. Denims, however, were the bright spot of a market that otherwise was distinctly "draggy," and makers of other varieties of heavy cottons were planning curtailment of production to avoid piling up a surplus and at the same time conserve the low-priced cotton they might happen to own.

The week was a kind of on and off affair with printcloths and other unfinished cottons. The ups and downs of cotton checked buying for the most part, though there was some improvement toward the close. Buyers paid 11⅜ cents for spot 39-inch 68-72 printcloths on Friday, with 38½-inch 64-60s moving at 9⅞ cents for prompt shipment.

Developments of importance in the woolens and worsteds trade were lacking last week. There was a noticeable falling off in the amount of cancellations received by the manufacturers of men's suitings, and the feeling was reflected that there would be a renewal of the call for this merchandise with the approach of the early Fall. Overcoatings continued to "ride high," with little change seen in the dress goods end of the industry.

Dropping quotations for raw silk had the effect of causing buyers of the finished merchandise to operate even more cautiously than for some time, apparently in a desire to take advantage, later on, of any reduction in prices that might result from the slump. This was especially true of the lines that have been opened for Fall, except in such cases where the novelty of the weave or color of the merchandise played a greater part in its selling price than the actual silk it contained. In the Japanese "raws" Sinshiu No. 1 closed at \$8.75 a pound, or a decline for the week of 50 cents.

The linen trade experienced another of "those weeks," with little interest shown by buyers and even less by sellers when requests for a further shading of prices were received. Features were altogether lacking.

Substantial declines in the prices of both light and heavy burlaps were seen here this week, under the influence of a weaker market at Calcutta. Labor troubles at Dundee have reached the point where the jute mill owners have set a lockout for the last week of this month. About the only things of interest in the past week's transactions in burlaps here were the inquiries received from South American sources and the reported curtailment in short selling on the part of speculators.

The Week in Canada

Continued from Page 692

iate tariffs and from 12½ to 20 cents under the British preferential tariff. The duty on raisins and dried currants, imported under the intermediate and general tariffs, is increased from 2-3 cent to 3 cents but is made free under the preferential tariff. The avowed object of this is to create a condition that may induce Australia to seek the negotiation of a preferential trade agreement with Canada, that commonwealth being desirous of securing export markets for its currants and raisins. Canada annually imports between five and six million pounds of the former and nearly thirty million pounds of the latter—mostly from the United States. Hatters' plush of silk and cotton and hat bands are no longer to be on the free list. With a view to encouraging the growth of hemp, a graduated bounty is to be given manufacturers of yarn or twine produced from home-grown hemp. Duty on refined sugar is reduced 50 cents per 100 pounds, and, while the refiner is afforded compensation in a proportionate reduction in the raw description, on the other hand, when the cost of sugar at the point of shipment is more than 8 cents a pound the dumping clause of the Customs act does not apply in respect to its importation.

As compensation to manufacturers of sparkling wines, whose industry is somewhat menaced by the commercial treaty recently negotiated between Canada and France, the excise duty on this commodity is reduced from \$3 to \$1.50 per gallon. The sale of wine of Canadian production not being on the prohibited list, as is the case with beers and liquors, the industry is passing through a period of expansion, which the Minister evidently does not propose to discourage.

In respect to the sales tax, the Government has decided on a radical change. Last year this tax was collected piecemeal, manufacturers and merchants each bearing a percentage. This was unnecessarily burdensome and it has been decided to levy the tax at the source of business—the manufacturer and the importer, the amount being 6 per cent. Business men generally advocated a turnover tax but this the Minister intimates he was unable to accept.

That Mr. Fielding has not yet abandoned hope of securing freer trade between Canada and the United States is evident. In the first place, he proposes to place on the statute book a standing offer—much after the manner that the Government of Sir John Macdonald did in 1879—to the effect that when the President of the United States, under authority of the tariff act of 1922, reduces the duty on cattle, wheat, wheat flour, oats, barley, potatoes, hay, onions, turnips and fish, the Canadian Government shall by Order in Council make corresponding reductions in similar commodities imported from the United States. Still another clause which he proposes to put into the tariff laws of the Dominion is this: "The Governor in Council may authorize any Minister of the Crown to enter into negotiations with any authorized representative of the Government of the United States with a view to making a commercial agreement between the two countries on terms that may be deemed mutually beneficial. Any agreement so made shall be subject to the approval of the Parliament of Canada."

Under the Canadian system of Government, the changes in the customs tariff go into operation concurrently with their presentation to the House of Commons. That, however, does not prevent either the submission of amendments or the delivery of lengthy speeches. But only such amendments as are acceptable to the Government pass the House. This week the Progressive Party, which controls over sixty seats in the House, introduced an amendment utterly disapproving of the Government's policy as expressed in Mr. Fielding's budget speech, and demanding among other things, (1) an immediate and substantial reduction in the tariff, particularly in the necessaries of life and the implements of production; (2) an immediate increase in the British preference to 50 per cent. of the general tariff; (3) reciprocity in trade with the United States as outlined in the reciprocity agreement of 1911. Were the Conservative Party—the second largest opposition group in the House—to join forces with the Progressives, the Government would undoubtedly be defeated. But of this there is not the slightest possibility for, although the Conservative Party is, on general principles, more strongly opposed to the Government than the Progressive, yet the fiscal policy of the latter, as enunciated in the amendment, is the antithesis of their own, and so, when the issue comes to a vote a few weeks hence, the Conservative opposition will be found rallying to the support of the Government.

SURETY BONDS: NATURE, FUNCTIONS, UNDERWRITING REQUIREMENTS. By Edward C. Lunt, A. M. New York: The Ronald Press Company.

THE contents of this useful compendium are explained by the title, and it is hard to predicate who does not take an interest in the business of which it is an exposition. Everybody is supposed to understand the mysteries of bonding and yet on examination few men could give an acceptable explanation of its many ramifications. The author is careful to state that, in addition to showing for what purpose the bond serves generally, he has laid down in detail the considerations and principles controlling underwriting. As Mr. Lunt is Vice President and head of the Bonding Department of the Fidelity and Casualty Company of New York, it is not unreasonable that he should be able to provide a full and accurate account of the surety business, and expectation in this respect is realized. Throughout Mr. Lunt's work there is apparent an earnestness and devotion which indicate a lifelong attachment to a line of activity which is not without dramatic interest.

There is a phase in the issue of fidelity bonds described by Mr. Lunt which is well worth the consideration of employers. We do not recall an instance in which it has been the subject of litigation, but it may be as well to remind readers of this magazine that employers' statements which involve "warrantees" are likely to nullify insurance. These warrantees, the author tells, block the path to recovery in the event of claims. "The average man will not read his bond, and even if he does and thus finds himself 'warranting' the truth of certain statements, he rarely realizes how important the phraseology is or understands its legal connotation." No doubt, employers who avail themselves of the facilities of bonding companies will read Mr. Lunt's book and heed his warning. It is a book certainly which should be in their hands for guidance at all times.

A HISTORY OF COMMERCE. By Clive Day, Ph. D. New York: Longmans, Green & Co.

IF history be teaching by example, students, for whom this book is evidently provided, possess an opportunity for broad acquaintance with commercial developments from the earliest ages. Dr. Clive Day depicts in simple but vivid colors the beginnings of commerce, from the prehistoric period down to the end of the World War. There is no attempt at what is understood as "fine writing"; what we have is a clear, succinct narrative, easy to follow by a high school pupil and capable of appreciation by more sophisticated readers. We have had to deal in THE ANNALIST with many volumes devoted to descriptions of commercial relations in olden days, but Dr. Day's work is the only one which travels over a plain track and which sets out the story of commerce so that it may impress itself on the memory as would a good textbook. It is this characteristic which gives it a value of which teachers of primary economics should not fail to avail themselves.

Perhaps the most interesting chapters in the history are those devoted to the progress of American commerce since the Revolution, and the young men and the young women who ponder on these pages will be filled with pride and a stimulus to emulate the captains of industry, past and present, whose efforts have placed the United States first among the great nations of the earth. It must be understood, however, that there is no Chauvinism in Dr. Day's statements. He deals with facts without any spread-eagleism and he metes out to European nations the measure of recognition which a true historian should bestow. He directs attention to the circumstance that, after the Revolutionary War, France found that the Americans ceased to buy her manufactures, and flocked for trade to the English markets. The French merchants were puzzled by this attitude and complained that the best part of American custom went to English merchants. The consequence was that France put up barriers to protect her own markets. Great Britain is still leader in our trade with foreign countries and with Canada, the value of United States commerce with these two members of the British Empire approximating one-third of the total of our foreign trade.

While students will no doubt turn with avidity to the highly interesting chapters Dr. Day gives on ancient and medieval commerce, we commend to their close study Part III. of this history, which treats of many important themes such as the development of economic organization, credit and crises, the commerce of Spain, Portugal, France, the Netherlands and other countries, and the details of English export and import trade. Dr Day not only understands his subject thoroughly, but he has the faculty, not so common among college professors as may be imagined, of enchaining the rapt attention of those he intends shall profit by his labors.

The Commerce Department and the Nation's Business

Special Correspondence of The Annalist.
WASHINGTON, May 19.

THE United States was confronted with an adverse commodity trade balance of about $60,000,000 in March, establishing a new record for a single month. The indications are, although the records are not yet complete, that exports and imports will run neck and neck in April. Taking the average value of imports for January, February and March as the estimated figure for April, the Department of Commerce points out that there will be shown an excess of imports over exports—an unfavorable commodity trade balance—of about $50,000,000 for the first four months of this year. It is probable that April imports will exceed this estimate and that the actual adverse trade balance will be nearer $75,000,000. The conclusions drawn from the estimate made, however, are of unusual interest.

It comes as something of a shock to those who have not been following the trade developments closely that the commodity trade balance is on the wrong side of the ledger. In recent years exports have heavily exceeded imports and, in fact, there had been a favorable balance month by month since June, 1914, just before the World War, when imports exceeded exports by $457,406. In May, 1914, there was an adverse balance of $2,548,896, and in April, 1914, of $11,209,544. There was a favorable balance for the entire fiscal year 1914, however.

Statistics show that since 1871 there have been but seven years when an adverse balance was shown. In 1871 it was $77,403,506, in 1872, $182,419,491, and in 1873, $119,656,288. These totals in each instance were for the entire year. In 1874 there was a balance of about $18,800,000 in favor of the United States, but in 1875 an adverse balance of $19,562,725 was found. Then exports exceeded imports by substantial margins until 1888, when there was an adverse balance of $28,002,007, followed in 1889 by an adverse balance of $2,730,277. The only other year in which imports exceeded exports was in 1893 and the figure was $18,735,728.

As shown by the tables presented, the change from a favorable monthly balance since June, 1914, to an unfavorable balance in March, 1923, has come without any severe shrinkage in exports in the present fiscal year, although the flow of exports to practically all countries in Europe and South America has been disappointing because they held relatively steady instead of increasing. According to estimates, excess of exports over imports for the ten months of the fiscal year up to April 30 amounts to $3,068,339,065 or only $267,608,335 more than the exports for the same ten months. It appears, therefore, that the favorable trade balance for the complete fiscal year ending June 30, 1923, will be less than $300,000,000.

For the fiscal year ended June 30, 1922, the value of exports exceeded imports by $1,163,077,481. Thus, it is shown that the favorable commodity trade balance for the year 1922 will have been reduced in 1923 by more than $860,000,000, a somewhat spectacular record.

There are many factors which have contributed to this, among them the fact that gold has been imported into and accumulated in the United States until Europe could send little more; the necessity for South American and European countries to market as much as possible of their commodities in America, and the industrial boom which has been in progress here.

The industrial boom has had a double effect. On the one hand, it has provided a market for raw materials from abroad, among them wool, hides, raw silk and cotton, the major part of the increase being in materials to be used for manufacturing purposes, which were not so severely affected by the new tariff rates. On the other hand, by providing a home market at rising prices for the output of manufactured products and raw materials, it has apparently had the effect of restricting the efforts of many industries to build up and maintain markets for their products abroad. This condition has received much study by the Department of Commerce, and Government experts warn exporters that it is a short-sighted and mistaken policy to abandon foreign markets and fail to push their foreign trade simply because a more favorable market, with possibly higher prices for their products, is supplied temporarily at home in the unusual boom times.

As the situation developed there was no severe slump in the exports of the United States, but certainly the level which it was hoped would be reached, in view of the unusual opportunities for American business interests to extend foreign connections on a permanent and sound basis, was not attained.

If the growth of imports goes on and the unfavorable trade balance continues, it will have one result, namely, increasing exports of gold from the United States with which to pay for the excess imports. Gold flowed into the United States during the war and the period following the war, when a huge favorable trade balance was shown. It will just as surely leave the United States if the unfavorable trade balance continues. Secretary Hoover predicted that exports of gold would increase and the indications now are that he was correct. The process, however, will probably be a slow one. There are some who believe that it will be a healthy thing for American industry and commercial interests, the theory being that the possession of so much gold in the United States increases the danger of speculation and inflation.

In an analysis of the situation experts of the Department of Commerce also call attention to the fact that the movement of invisible items, such as shipping charges, emigrant remittances, tourist expenditure, interest on loans and loans of capital, must be comprised in any consideration of the national trade balance sheet.

These invisible items, which would add to any adverse trade balance facing the United States, must be taken into consideration when the trade balance is struck and the probability of heavier exportations of gold from this country studied.

In the fiscal year 1922 the invisible items of exchange probably were about equalized by the heavy favorable trade balance in excess of $1,000,000,000. But it is probable that the invisible items will represent from $750,000,000 to $1,000,000,000 in the fiscal year ending June 30, 1923, while the commodity trade balance will have fallen to about $300,000,000. If imports continue to increase and exports decrease, or remain steady at the present levels, the favorable commodity trade balance may be turned into an unfavorable commodity trade balance for the entire fiscal year 1924—with heavy invisible items in favor of foreign countries supplying our imports—thus clearly paving the way for considerably heavier exportations of gold from the United States.

Department of Commerce statistics show that gold importations for the fiscal year 1921 totaled $638,559,805 and for 1922 they were $468,318,273. Importations of gold for the ten months ended April 30, 1923, were but $2 8,499,470, with the probability that they will not have exceeded $240,000,000 by the end of the current fiscal year, as importations in February were but $8,000,000, in March $15,900,000 and in April $9,000,000.

Exports of gold totaled $133,500,000 for the fiscal year 1921 and $27,345,282 for 1922. For the ten months of the fiscal year 1923 they showed an upward trend over the 1922 levels, reaching $17,650,000, and probably will be somewhere between $55,000,000 and $60,000,000 by June 30, 1923.

The situation which has developed is one of unsual interest to the United States. Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, is taking this opportunity to lecture American industrial interests and exporters about the danger to continuing prosperity that is found in a policy which influences them to abandon foreign markets when a domestic market sufficient for their production is created temporarily. This attitude on the part of certain American manufacturers has been pronounced since the industrial revival at home and the Commerce Department is anxious to make known its opinion without reserve.

Criticism of the policies pursued by some American manufacturers is no new thing, and there are exporting interests, on the other hand, who have criticised the Government for not going to the lengths which other Governments—the

Continued on Page 703

TABLE NO. 1

Imports of Merchandise by Months

Imports.	1922-23. Dollars.	1921-22. Dollars.	1920-21. Dollars.	1919-20. Dollars.	1913-14. Dollars.
July	251,771,881	178,159,154	537,118,971	343,746,070	139,031,770
August	281,376,403	194,768,751	513,111,488	307,293,078	137,651,553
September	298,493,403	179,292,165	363,290,301	435,448,747	171,084,843
October	276,103,979	188,007,629	333,195,758	401,845,150	132,949,302
November	291,804,826	210,948,036	321,209,055	424,810,272	148,236,536
December	293,788,573	237,495,505	266,057,443	380,710,323	184,025,571
January	329,902,779	217,185,396	208,796,989	473,823,869	154,742,923
February	303,412,826	215,743,282	214,529,680	467,402,320	148,044,776
March	402,000,000	256,177,796	251,969,241	523,923,236	182,555,304
April	339,684,395	*217,023,142	254,579,325	495,738,571	173,762,114
May	....	252,817,254	204,911,186	431,004,944	164,281,515
June	....	260,460,898	185,689,909	552,605,534	157,529,450
9-months ending March	2,728,654,670	1,877,777,714	3,009,278,926	3,759,003,065	1,398,352,578
12 months ending June	....	2,608,079,008	3,654,459,346	5,238,352,114	1,893,925,657

*Estimated.

TABLE NO. 2

Exports of Merchandise by Months

Exports.	1922-23. Dollars.	1921-22. Dollars.	1920-21. Dollars.	1919-20. Dollars.	1913-14. Dollars.
July	301,157,335	325,181,138	651,136,478	568,687,515	160,990,778
August	301,774,517	366,887,538	578,182,691	646,054,425	187,909,020
September	313,196,557	324,863,123	604,686,259	595,214,266	218,240,001
October	370,718,595	343,330,815	751,211,370	631,618,449	271,861,464
November	379,999,622	294,092,219	676,528,311	740,013,585	245,539,042
December	344,327,560	296,198,373	720,286,774	681,415,999	233,195,628
January	335,417,156	278,848,469	654,271,423	722,063,790	204,066,603
February	307,193,709	250,619,841	486,454,090	645,145,225	173,920,145
March	341,162,349	329,979,817	386,680,346	819,556,037	187,499,234
April	341,000,000	318,469,578	340,464,106	684,319,392	162,552,570
May	....	307,568,828	329,709,579	745,523,223	161,732,6 9
June	....	335,116,750	336,898,606	629,376,757	157,072,044
10 mos. ending April	3,335,947,400	3,128,470,911	5,849,901,848	6,734,088,683	2,045,774,485
12 mos. ending June	....	3,771,156,489	6,516,510,033	8,108,988,663	2,364,579,148

TABLE NO. 3

Total Values of Imports of Merchandise by Grand Divisions

Imports from	Month of February. 1922. Dollars.	Month of February. 1923. Dollars.	Eight Months Ended February. 1922. Dollars.	Eight Months Ended February. 1923. Dollars.
Grand Divisions—				
Europe	71,491,328	89,748,827	528,661,454	743,108,366
North America	57,700,677	75,389,972	420,141,976	575,121,850
South America	25,114,322	41,654,427	180,072,651	285,098,053
Asia	53,337,986	76,375,768	448,763,356	623,557,738
Oceania	1,808,285	10,915,595	14,930,684	41,661,626
Africa	6,290,684	9,328,237	29,029,797	58,107,037
Total	215,743,282	303,412 826	1,621,599,918	2,326,654,670

Total Values of Exports of Merchandise by Grand Divisions

Exports to	Month of February. 1922. Dollars.	Month of February. 1923. Dollars.	Eight Months Ended February. 1922. Dollars.	Eight Months Ended February. 1923. Dollars.
Grand Divisions—				
Europe	128,937,672	159,586,020	1,348,735,660	1,435,841,700
North America	59,717,369	74,741,968	605,272,343	659,440,689
South America	14,087,653	20,937,412	116,159,584	165,743,325
Asia	36,119,084	35,212,984	326,471,509	280,753,042
Oceania	7,414,460	11,798,831	52,200,760	75,066,720
Africa	4,343,603	4,930,458	31,181,660	37,075,574
Total	250,619,841	307,207,673	2,480,021,516	2,653,921,050

Official Washington From a Business Viewpoint

Special Correspondence of The Annalist

WASHINGTON, May 19.

WILL the pendulum swing too far and a recession occur in the building industry which may have a serious effect upon the era of prosperity and full employment now being experienced by the nation? Administration officials have been reticent about discussing that question, pointing out the psychological effect any formal utterance, one way or the other, by an accredited spokesman for the Government, might have upon the obviously delicate situation which exists. But they have given the matter a good deal of study and have found what they believe to be pretty substantial reasons why the slackening of pace in building operations may prove a "blessing in disguise" and aid in a readjustment which will help to stabilize all industrial activities..

That a period of inflation in the building industry was threatened—if in fact it did not already exist—was recognized by some of the Government experts several weeks ago when wages and prices of materials were daily advancing to new levels. The problem confronted was how to apply the proper check without serious consequences to the general industrial progress of the country, as the activities of many industries are affected by the extent of the building operations.

Secretary Hoover was the first of the Government officials who took direct action, and he did so only after long and careful consideration of the wisdom of such a step. His warning that trouble lay ahead unless precaution was taken took the form of a letter to the President on March 16, in which he recommended that Federal building programs be held up until other and more pressing private needs were met. Among the reasons he gave for such a recommendation were:

1. Labor in the construction trades and in the manufacture of materials is not only at full employment, but there is actually a shortage in many directions.

2. Transportation facilities available for the building materials are fully loaded and almost constant car shortages are complained of with consequent interruption in production.

The President accepted Secretary Hoover's recommendations into effect. That was about as far as the Government wanted to go at the time, the position taken being that additional steps by the Administration might have a harmful rather than a helpful effect upon the general situation. The Government was urged to call a building conference to be held under official auspices at Washington, but this suggestion was put aside. There was the fear that declarations by such a conference, sanctioned by the Government, might check the progress of building operations to an unfortunate extent.

The steps which have been taken by individual interests such as the Board of Governors of the American Construction Council, and others who have initiated a "buyers' strike" in connection with the building operations have, therefore, been watched with unusual interest here. That such movements would be started was not unexpected. If building operations of certain kinds are restricted to the point where they merely result in needed readjustments rather than a severe depression in the construction trades, as officials now hope will be the case, a real service will have been accomplished.

When the effect of the cessation or curtailment of building operations by some interests are reviewed, there should be taken into consideration the fact that the needs of the country in all kinds of building are such that they exceed the capacity of the labor markets and the industries supplying some of the materials. Recent developments, with steadily increasing wages and prices of materials, and with industries supplying the principal materials establishing new records of production in the effort to meet current demands, would seem to back up such a contention. In fact, there should be no surplus of labor and industries producing materials should be able to maintain their activities on a satisfactory scale, even though many building projects which had been planned for this time are delayed. Depression in the building industry may come in spite of this situation, it is admitted, but it should not if producers, contractors and workers exercise the necessary measures of restraint.

Index Numbers of Prices of Building Materials, January, 1922, to February, 1923.

[Average 1913=100.]

Year and month.	Frame-house materials.	Brick-house materials.	Wholesale prices.	Year and month.	Frame-house materials.	Brick-house materials.	Wholesale prices.
1922:				1922:			
January	174	179	157	November	196	201	185
February	169	174	156	December	192	198	185
March	169	173	155	1923:			
April	168	172	156	January	195	199	188
May	173	176	160	February	198	201	192
June	178	181	167	Per cent. of increase February, 1923, over February, 1922	17	16	23
July	181	184	170				
August	189	193	172				
September ...	193	197	180				
October	196	199	183				

In pointing out the demands which the country is making for new construction, an expert of the Government said the other day that where two years ago there was a shortage of 1,000,000 homes, there still remained a shortage of 700,000. His investigations showed him that from 350,000 to 400,000 homes were demanded annually—the demand incident to marriages being perhaps 250,000 to 300,000, and at least another 100,000 to replace buildings burned or razed. The shortage of 700,000 homes therefore exists in addition to what might be called the normal current demand.

This situation deals only with homes, and takes no account of office buildings, factory construction, etc. It was his opinion that additions to industries constructed in the war period have been converted into essential parts of these industries in most instances by now, and that expansion in the future must call for new construction. This adds to the building requirements that lie ahead.

As to the unusual and probably unfortunate increases in all building costs—wages and materials included—there is considerable data of interest which would appear to indicate what might be termed a period of inflation. Labor shortages in some of the branches of the building trades apparently has led to a situation where there is bidding for labor, with accompanying wage increases which it is difficult to follow from day to day. The index of the Department of Labor, using 1913 as 100, put the figure for building materials (wholesale) at 198 in March, as compared with 156 in April, 1922. In April, 1923, the index figure had jumped to 204. Secretary Hoover, in documents accompanying his letter to President Harding, gave index numbers for prices of building materials to demonstrate the rapid increases. The situation as pictured by Mr. Hoover is shown in the accompanying table.

In the present week the Department of Commerce announced that "building costs as computed by the Engineering News Record, on a 1913 base, stood at 217 for April as compared with 165 a year ago." A Government expert, in discussing the cost situation, puts his views in easily understandable terms. A house which cost $4,000 last year, he said, now costs about $5,000. He figured that building materials had gone up not less than 25 per cent. since this time last year; that wages had increased proportionately, and that land values had advanced along with cost of building materials and labor.

Considerable interest was shown in the fact that reports received during the week by the Department of Commerce on April building activity placed the aggregate value of new contracts awarded in twenty-seven Northeastern States at $356,000,000, as compared with $353,000,000 in April last year. The viewpoint was expressed in one quarter that this represented a very satisfactory condition, with the April contracts for 1923 at about the same level as those for the same month a year ago. Other figures on building activities were as follows:

Production of northern pine amounted to 47,250,000 feet, as compared with 38,714,000 feet in March. Cement production for the month amounted to 11,322,000 barrels, as compared with 9,880,000 barrels for March and 9,243,000 barrels for the same month a year ago. April shipments of cement, at 12,917,000 barrels, compares with 10,326,000 barrels for the preceding month and 8,592,000 barrels for April, 1922. Stocks of cement on April 30 amounted to 11,450,000 barrels, as compared with 14,470,000 barrels at the end of April last year.

Other highly interesting figures concerning industrial and commercial trends in April were received by the Government departments this week. While showing sound activity they indicated an easing up from peak records in some lines.

Receipts of wool at Boston amounted to 53,586,000 pounds, as compared with 64,537,000 pounds in March and 34,194,000 pounds in April one year ago. Prices of wool and woolen goods in April showed no change from the prices prevailing in March.

Consumption of silk amounted to 28,193 bales, as compared with 24,247 bales in April, 1922, while stocks of silk on April 30 amounted to 28,657 bales, as against 39,436 bales on March 31, and 19,268 bales on April 30, 1922. The price of raw silk advanced to $9.31 per pound in April.

Consumption of cotton by textile mills amounted to 577,396 bales, as against 443,509 bales in April, 1922. The total consumption for the nine months ending April 30 amounted to 5,040,000 bales, as compared with 4,447,263 bales for the same period ending April 30, 1922. Prices of cotton and cotton goods declined in April.

Pig iron production in April amounted to 3,458,000 tons, as against 3,521,000 tons in March and 2,072,000 tons in April, 1922. Steel ingot production, allowing for companies not reporting, amounted to 3,797,000 tons, compared with 3,889,000 tons in March.

Zinc production amounted to 93,732,000 pounds, compared with 97,462,000 pounds in March, while zinc stocks at the end of April amounted to 17,952,000 pounds, compared with 20,042,000 on March 31. Bituminous coal production in April amounted to 42,500,000 short tons, against 46,807,000 produced in March. Beehive coke production increased slightly, while bi-product coke decreased from the production figures of March.

The decline of almost 40 per cent. from the March high record occurred in April bookings of commercial steel castings, according to reports from companies comprising two-thirds of the commercial castings capacity of the United States. Total bookings reported in April amounted to 90,968 tons, or at the rate of 93.9 per cent. of shop capacity, as against 148.2 per cent. of capacity shown by March bookings. Railway specialties were booked to 39,610 tons in April, the smallest record since last December, but exceeding shop capacity devoted to this purpose, while miscellaneous bookings totaled 51,358 tons, or 87.6 per cent. of shop capacity, as against 114.6 per cent. in March.

WHATEVER doubt there may have existed that the plans for the refunding of the wartime obligations of Great Britain to the United States might be indefinitely delayed or abandoned, were pretty thoroughly dissipated this week when Ambassador Geddes transmitted a note to Secretary Mellon of the Treasury, Chairman of the American World War Debt Funding Commission. The intimation was given that the details would be cleared up quickly and the agreement completed.

Reports which had been circulated that there were serious points of difference were generally discounted. It is understood that one point under discussion was the form in which the bonds to be supplied by Great Britain should be drawn. In the original agreement it was provided that these bonds should be in such form that the American Government would be able to market them if it desired to do so. There is no intention on the part of the Government to sell the bonds to investors at this time, it is understood, but it was felt that details should be so arranged that operations in the future, if held advisable, might not be embarrassed. Questions of taxation privileges were involved.

The controversy over the proposal for the establishment of a Federal Reserve Bank branch in Havana, Cuba, also attracted considerable interest. The State Department and the Department of Commerce were placed on record as favoring such a step, the theory being that it would be a good thing for the political and financial future of Cuba, as well as for the interests of American business and financial institutions. American currency is used almost exclusively in Cuba.

The Boston and Atlanta Federal Reserve banks are involved in the plans and will share any activities. This was decided despite the protests of Atlanta banking officials, who contended that Cuba properly was within their field. The Boston bank had a strong argument in that New England is the territory sending the largest share of exports to Cuba and also receives about one-third of the Cuban exports.

Whether or not the establishment of a Federal Reserve Bank branch in Cuba will lead to the establishment of branches in Central and South American countries is a question which has been discussed pretty thoroughly. There probably will be no immediate action. South and Central American countries have their own currency, and this makes for a somewhat different situation.

A Review of Foreign Opinions

BRITISH recovery from the war is the thesis of many Continental discussions. In the course of a series of articles published in the Wirtschaftdienst (Berlin, March 2), Dr. Th. Plaut contrasts the British and the French methods of handling currency inflation.

The universal war cry is "Money—more money—and yet more money!" says the German writer. When the great European war opened the answer to this demand was on the whole unanimous on the part of the various States concerned. The granting of credit by central banks of issue, even at the cost of their solidity or of the depreciation of their fiduciary issues by the increase of credit and paper money not warwanted by the commodity supply, was carried out in order to procure money vital to the State.

The prewar constitutions of banks of issue were opposed to such inflation (with the possible exception of the Bank of France) and aimed at the provision of sound currency. Their main principle was that State credit should not serve as cover for note issues. But the outbreak of war necessitated the institution of regulations under which banks of issue could, by means of the slightest alterations in their statutes, be made to serve the required purpose. This situation was most easily met by the Bank of France, which institution was founded at the time of the Napoleonic Wars, and has since—notably in 1848 and 1871—been fully tested. Its constitution permits the issue of uncovered paper money up to a legal limit, which was raised several times, and which was, in prewar days, 6,000 million francs. Advances to the State are only a question of legal sanction and often occur. All that was required in the war emergency, therefore, was to raise the legal maximum for uncovered note issues, and this was done, the State taking every advantage of it.

The maximum was raised several times, and in October, 1920, stood at 41 milliards of francs. The actual notes issued totaled Fcs. 39.635 milliards by November, 1920, and at the same date advances to the State reached the approximate figure of Fcs. 26.5 milliards.

Dr. Plaut points out that the Russian bank issue proceeded on similarly simple lines. It was all the more easy to raise the legal maximum of rubles 600 million because no statements of note issues were published after the commencement of the war. In the case of Germany, Austria and England, conditions were different. The means employed by both Germany and England were similar, consisting of the creation of a war currency. The German measure was based on expert research in peace times, and the experience of Prussia in 1870 with her loan bank notes. By an order issued on Aug. 4, 1914, loan banks, under the administration of the Reichsbank, were established and notes were issued against pledges and securities, including the pawning of the Reich loan. Notes were reckoned as gold to the extent of one-third cover by Reich banknotes. Thus, strictly speaking, Reich indebtedness functioned as gold cover. Reich promissory notes were issued on the same terms as commercial bills.

Dr. Plaut then describes the British situation as follows:

> In England the regulations relating to note issues had already proved to be too rigid before the war. In order to avoid any further shaking of credit, which had already suffered owing to bank holidays and other moratorium measures, no alterations in the statutes of the Bank of England could be made. The Government, therefore, issued, under the pretext of easing the temporary money pressure, so-called currency notes, to which no covering regulations applied, and which were actually covered to a great extent by loans to the state. These notes were issued in great numbers and became almost the only medium of payment in cash transactions.

The bank constitution in Austria resembled that of Germany—having a 40 per cent. cover for gold notes and 60 per cent. for commercial bills. A clause in the regulations provided for the compulsory redemption of notes, but this had never been legally confirmed. Gold cover, therefore, presented no difficulties. In the case of bills of exchange, an order was made whereby financial bills were issued on similar terms to commercial bills.

Inflation was thus practiced in every country, but in very different degrees, and for varying periods. Great Britain was the first country to return to normal conditions successfully. This return is described by the German writer as follows:

> Inflation was at its height after the unpegging of the dollar, i. e., the cessation, in the Spring of 1919, of purchases in the United States in support of currency. The parity of the pound to the dollar had sunk to \$3.30, and prices had risen more than 340 per cent. The note circulation amounted to £130,000,000 in bank notes and £370,000,000 in currency notes, besides instruments of credit, the extent of which it is difficult to estimate.
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> Numerous suggestions were made for the reform of the note issue system and the financial constitution. One suggestion advised a return to the old system, a second called for complete reform in the shape of elastic currency on the American pattern, a third proposed legal depreciation in the value of the pound to correspond with the actual depreciation.

The question was seriously considered by the Cunliffe committee, which was appointed by Parliament and presided over by a Director of the Bank of England. Its recommendations were approved by Parliament and came into force early in 1920. The financial constitution adopted for the pre-war period was maintained, but while representing the attainment of pre-war conditions as the aim in view, any sudden transition from the present system was deprecated. The employment of Bank of England notes as cover for currency notes was prescribed, so that when such cover was complete the currency notes might be canceled, dispensed with and replaced by bank notes.

In order to reduce the amount of currency notes in circulation it was decreed that actual amount of uncovered notes on hand should represent the legal maximum for the ensuing year. This maximum was fixed at £320,600,000 for 1920 and at about £270,000,000 for 1923, so that the uncovered note circulation is already contracted by some £50,000,000.

The third resolution of the Cunliffe committee prohibited the overstepping of the aforementioned maximum, except when the bank rate should have reached 10 per cent. Although it is not probable that much use will be made of this condition, remarks the German economist, it actually revokes the whole rigid system of English currency note issues and converts these notes into an eternally elastic medium of payment, extremely useful in times of crisis.

Dr. Plaut states that the recommendations of the Cunliffe committee have proved sound, the pound gradually increasing in value as prices fell. In his opinion, there is but little doubt that the pound will soon attain its former gold parity.

French developments, the writer goes on to say, have been along different lines, though their aim has been similar. The financial constitution has not altered since the outbreak of war, and, according to Dr. Plaut, it should be easy to attain the end in view. The Government is empowered to pay out two milliards of francs in cash annually in order to reduce the note circulation. The sudden drop in prices (the general index figure fell, in 1920, from 590 to 360), assisted this end and the note circulation sank to 36 or 37 milliards of francs. Commenting on this, Dr. Plaut says:

> This was not effected by means of State revenue, or funding of debt, but by raising money through one and two year loans—namely, the Bons de Defense Nationale. Inflation is not checked in this way. The repayment of two milliards of francs due in 1922 had to be reduced by one-half. The note circulation is gradually increasing in value, while the State revenue from taxes and duties, especially the income tax, is most unsatisfactory and sufficed in 1922 to cover only 50 per cent. of the expenditure. Increased taxation to the extent of 20 per cent., as planned for 1923, could not meet a 50 per cent budget deficit, especially when the income tax is not included in the increase. The cash payment plan has been dropped, owing to its economic futility and the public opposition, and instead a thirteen milliard francs' loan has been instituted. The France of today can never produce such a large sum. Banking facilities will have to be employed, i. e., an increase of inflation. The results of such a policy are already visible. The French Minister of Finance refused to discuss the situation in Parliament, and the franc rate is falling in spite of the manipulations of the Bank of France.

The writer, while pointing out the dangers of prophecy, nevertheless draws attention to the frightful example of inflation given by Germany and suggests that France may be nearer to attaining the level of Germany, Russia and Austria than many holders of French stock imagine.

A recent number of the Ost Express contains an account of the activities of the State trading bodies in Soviet Russia, as well as some details regarding the conduct of private trade and industry, which are not without interest in view of the debated extension of the denationalization policy in that country. A knowledge of Soviet trading organizations is important, because through them most foreign trade is transacted. They are all constituted on a definite pattern, varying only in organization and sphere of action, and are continually undergoing transformation. A certain amount of barter trade is rendered inevitable by reason of the currency depreciation and money shortage, and even specialist trade organizations are forced, on occasion, to transact business in goods other than their own line. The Tea and Coffee Trust, for instance, exports flax and hemp.

The Ost Express then describes the "Gostorg," or State Import and Export Office, which conducts foreign trade transactions on behalf of State institutions as well as private traders and its own business. Its central office is in Moscow, and it possesses autonomous departments in other towns.

The Central Trade Department of the Supreme Economic Council—known as the "Z. T. O."—acts as the agent for State industries and State trade requirements. It possesses special sections for dealing with metals and technical articles, chemicals, raw materials, textiles, military equipment, raw materials, haberdashery, service clothing, farm implements, milking requirements and vintages. The development of independent activity on the part of trusts and the formation of syndicates is said by the Ost Express to have done much to restrict the work of the central organization. In the last four months of the year. the total turnover of all departments together amounted to rubles 1.97, 1.87, 1.21 and 2.08 million per respective month. Its military requirement section was recently converted into a joint stock company, in which much German capital is sunk. An agency is reported by the Ost Express to have been opened in Moscow by the "Z. T. O." in November, 1922.

Wholesale and retail trade in Moscow is carried on by the State "universal store." Discussing the local trading organizations the Ost Express says:

> The delivery departments of various economic councils have developed into more or less financially autonomous bodies, which work for the State, and also for their own account. Some have houses, branches and agencies in other towns. Such are the "Mostorg" in Moscow, the "Petrotorg" in Petrograd, the "Ukraintorg" in Kharkov,

Continued on Page 703

Review of Books

Continued from Page 693

work. He will take them through a variety of financial subjects of which the historical paragraphs will be found quite fascinating. He deals in a masterly way with the conflicting currents of demand and supply of money and the periodic fluctuations in its value; he leads them through the mazes of short-loan funds, Treasury bills, the bankers' clearing house in London, the origin and development of newspaper financial articles, and the gold and silver markets. There is a highly interesting chapter on the opening of the great war and its influence on the London money market. He tells us how the bankers faced the crisis and of the steps taken by the Government and the bankers to arrest the market, the banks and trade generally. Altogether a most satisfactory volume of actual facts conveyed in a charming style, with modesty and keen comprehension.

EDUCATING FOR BUSINESS. By Leverett S. Lyon. Chicago: The University of Chicago Press.

BOARDS of Education and others responsible for formulating school curricula will find Professor Lyon's book a valuable asset. It is an education in education for commercial life and as such it will be studied with the care it deserves. One of the best chapters is that devoted to "what business wants from the schools," and this want is described to be native or trained ability to solve new problems right the first time they are presented, fundamental information, good appearance and a decidedly pleasant personality. There are other requisites. Some employers repel men with a college education, others welcome them. The data gathered by Mr. Lyon is varied and important, and the business student should digest it and lay his plans according to his tastes and capabilities. He—the author—points out that in these days the mental equipment of a business man must of necessity be greater than in previous times. There is need for commercial education of wider scope and more extended vision and employers themselves must be brought to appreciate their own peculiar attitude toward knowledge. Mr. Lyon claims that we have the anomalous condition that individually and as citizens the managers of business enterprises clamor for educational progress but in their official capacity they retard and hinder that progress by rejecting anything in the line of educational product as useless and impractical which does not contribute in the shortest way to utilitarian ends.

We hope to hear that Professor Lyon's book has been accepted in institutions which care for the future of our business men. It clears away a mass of notions about the value of certain schools and it dissipates many errors as to their usefulness. It is a volume which should have earnest consideration.

The Week's Developments in the Foreign Situation

THOUGH German reparations and the struggle over the occupation of the Ruhr continue to be the centre of gravity of the European situation, the week's events have brought the English political situation to a state whose early developments may easily make it, at least temporarily, the focus of attention. Lord Curzon's abilities as a writer of international notes were accorded greater praise in the case of his reparations note to Berlin (made public on the 13th than they received in the case of his demands on Moscow: yet even the Berlin note has found many in England to assail the Foreign Secretary's failure to indicate what sort of reparations proposal would be likely to get the support of the British Government.

The tumult occasioned by the ultimatum to Moscow was provided by all the elements opposed to the Bonar Law Government, and was so variegated in source and character as to show a common political purpose underlying all of it. The cry of "no war with Russia" was sent up from many parliamentary throats, including that of Lloyd George, whose owners must well have known that "war" was the last thing the Government wanted. The Government, rather plaintively, explained this quite obvious fact: extended the time set in its ultimatum, and assured the country that the Foreign Office would discuss matters with the hastily arrived Soviet envoy, Krassin, who sat (grinning to himself, one may suppose), in the gallery of the House and saw what resources domestic British politics had rallied in his support.

A more serious shock to the Bonar Law Government was the decision of the Law Lords on the 14th that they could not relieve the Home Secretary of the order of the Court of Appeals commanding him to produce and surrender the President of the Irish Self-Determination League, who, with about one hundred others, was arrested and deported to Ireland some time ago on charges of plotting outrages in England in aid of the Irish republicans. Under the existing laws of England, Home Secretary Bridgman becomes liable to heavy penalties for his now disallowed official action The Government has introduced an act of indemnity which is likely to provoke a sharp and perhaps embarrassing debate.

Premier Bonar Law's physical condition, on which his early retirement seems to hang, was given a grave aspect by Paris dispatches. These reports may exaggerate the seriousness of his condition. It is obvious, however, that his Government is facing swiftly increasing difficulties, and his early retirement might precipitate an English political crisis that would have very important results on Continental affairs, particularly as to reparations and Near Eastern issues.

Russia's reply to the British ultimatum, delivered in London on the 14th, and simultaneously made public by the Russian News Agency there, was unexpectedly conciliating in tone, and complied with the most important of the British demands. The British trawlers illegally seized off the Murman coast are to be released. A clumsy semi-apology is offered for the insulting reply to the British note regarding the Church executions. As to certain other issues, the Soviets differ on the facts, or propose a settlement by arbitration. But on the highly important issue of Bolshevist propaganda in the Orient, which was the most substantial quid for the British quo in the trade agreement, Moscow visibly shuffles. Lord Curzon faces, in his conferences with Krassin, the same difficulty Lloyd George failed to surmount with the trade agreement—the difficulty of buying the Soviets so that they will "stay bought." The murder of the Soviet agent Vorovsky at Lausanne will possibly prove a serious difficulty in the ultimate adjustment with Moscow; the occurrence was peculiarly fitted to working up as evidence of European hostility toward the Soviets, and has already been made a good deal of in Russia.

Negotiations for the surrender of the foreign captives by the Chinese bandits of Suchow have moved badly as to the matter of final release. The bandits have now set a new time limit, May 22, when they threaten to kill some of the captives if Government troops have not then been withdrawn from the pursuit. When the earlier time limit set by bandits came to and end, the Peking Government delivered to them a Cabinet Minister and a General as hostages—without any good results so far reported.

Other bandit activities, together with several cases of piracy of the same stamp and the inability of the Peking Government to compose matters either by force or negotiation, have given the whole situation in China an increasingly serious aspect. The dominating rule of contending military Governors, acting together only when there is need of joint resistance to Peking, has delivered the country to a raw feudalism of force and robbery that for the time being defies any theory of composition. There are no indications that outside Governments know what to do in regard to the mess, or that they have consulted with each other as to a future course. Meantime, indications of anti-foreign propaganda in China, though not yet on an alarming scale, suggest that action by the powers will be effective in some sort of proportion to its promptness.

Though Berlin was "shocked," and the Boerse experienced a panic when the British note on reparations was made public in Germany, that interesting document has made no immediately visible impression on the reparations difficulty. Lord Curzon's note was in fact hardly less blunt a refusal of the German offer than the earlier French note; and it was rather more disturbing to Berlin for its peculiar tone of sorrowful reproach, suiting the relations of a schoolmaster to a sulky schoolboy. Why the Berlin Government should have expected anything different in kind must remain a mystery to all but Germans of Germany. There are signs that about this reply, in substance, was expected; but nevertheless there were copious and indignant expressions of surprise and renewed assurances that Germany would never, never—! All of which, however, produces no forward movement in the matter.

For the world at large the important thing about the Curzon note is the evidence it gives that it represents something like a decided change in the British policy toward the reparations issue. When England dissociated herself from the other Allies in the Paris conference last January, public opinion in England was almost solidly in opposition to occupation of the Ruhr, and all sorts of prophets forecast the gravest consequences therefrom, including serious losses to British trade and manufactures. Despite these forecasts, the anticipated disasters failed to materialize. Even British trade has made a recovery during this year, which shows only slight losses attributable to the Ruhr occupation.

It is clearly the French view that Germany never intends to pay any indemnity that she can avoid. The logic of the Ruhr occupation (from the Franco-Belgian point of view), was that Germany would not live up to the obligations she had accepted until she was actually and unavoidably forced to do so. Apparently the policy of passive resistance was something of a surprise to the French. But even if it was, the logic of the French position was to let Germany choose between the compulsion of seizure and the compulsion of such internal troubles as she is now experiencing as a result of her passive resistance.

England, or at least the Bonar Law Government, seems now to realize that these are the two alternatives to a sincere German attempt to reach a compromise on the Franco-Belgian demands; and the Curzon note appears to represent a decision to strengthen, if only by indirection, the prestige of the Ruhr occupation, by making it clear to Berlin that British policy is firmly for payment—and the sooner the better. Italy's note to Berlin, taking more mildly substantially the same ground as the Curzon note, has completed the first steps in a new solidarity of the four Allies on the reparations issue. If the Berlin Government can read the clear signs, it will see that the only alternative to an agreement with France and Belgium is ruin as the result of pushing the present resistance policy to the end. There is no longer any hope of intervention with France on the part of England. America makes no response whatever. There is, in short, as the Curzon note very clearly indicated to Berlin, nothing to do but reach a full agreement as quickly as possible.

The internal political difficulties in the way of adequate action by Berlin are obviously serious. Having committed itself to the policy of resistance, the Cuno Government finds the greatest difficulty in deciding to reverse that policy—a clear reversal would indeed be likely to end its existence. On the other hand, the Socialists, who in general appreciate the necessities of the situation, and are, on the whole, disposed to support a direct and final settlement with France and Belgium, are loathe to take on their shoulders the official responsibility of carrying it through, especially against the opposition of the Right, the Centrists and the industrial influences which have backed the resistance policy, and which would not be likely to give any very willing assistance to a Socialist Government which they would be bound to oppose on grounds quite independent of the reparations issue.

Meanwhile, the occupying Allies continue to occupy with increasing thoroughness, making new (if temporary) seizures, such as that of the Hoechste dye works, in steady pursuit of their purpose to levy on everything they can reach under their own interpretation of the Treaty of Versailles. German resistance shows in an occasional new bomb explosion in a canal, and in varied sabotage of railroads and electric lines. In some regions there are increasing signs that the German workers prefer working for the Allies to starving for the glory of Germany; and if guerrilla warfare on the German side can be avoided or suppressed when it occurs, there is little reason to doubt that the occupation will be increasingly effective on the lines planned by the Allies.

From Lausanne, scene of the dragging parley on the Near East, the most important news is that of the purchase by a British syndicate of a controlling interest in the Anatolian Railways, including the Bagdad Railway, which played so large a part in the fatal ambitions of Imperial Germany. The agreement provides for the immediate advance by the syndicate, which is headed by Baron Schroeder, the Rothschilds and Lloyd's Bank, of the sum of $25,000,000 for immediate reconstruction work on the lines. The syndicate is not only to supply capital for rebuilding a great part of the 900 miles of railroad destroyed during the retreat of the Greek armies, but must build more than 1,200 miles of the new lines covered by the concession, including the Berlin-Bagdad line. It is possible that the agreement and new undertaking, the fruit of close negotiations with Ismet Pasha, will turn out to have a depreciating effect on the Chester concession.

In this agreement the ambitions of Imperial German diplomacy and its associates among German business interests sustain a defeat that must be particularly galling, for the agreement ends forever (it would seem) all German hopes of driving a wedge between India and Egypt and dislodging Britain from her Eastern empire—and the loss was needless. For before the war, in 1914, there was an agreement between Sir Edward Grey, then British Foreign Secretary, and the German Ambassador in London by which Britain yielded to Germany practically all that the latter had been striving to gain in Asia Minor.

By the Grey agreement—initialled but never signed—Britain bound herself in the opening article "not to adopt or to support any measures which might render more difficult the construction or management of the Bagdad Railway by the Bagdad Railway Company (the German corporation) or to prevent the participation of capital in this enterprise." In another article Britain agreed not to parallel the German line. England retained, it is true, control of the port at Basra or at the Persian Gulf; but in the main the agreement conceded to Germany the important things that had long been refused her.

No doubt the newly controlling syndicate will have troubles enough in carrying out its undertaking, for the Angora Government's political philosophy commits it in advance to serious gaps between its desires and the monetary resources needed for carrying these into effect. The Anatolian railways are far from being as good as built. But, "if and as" built, they will be under British rather than German control, and this is a fact of much importance in world politics.

The Lausanne conference proper is reported making good progress on drafting all the articles in the treaty dealing with economic issues, excepting concession, which are to be dealt with in separate negotiations with Angora. Greece has disturbed the peace somewhat by vowing that she will never pay reparations to the Turks in excess of those awarded to her against the Turks—and there's her army in Thrace to prove it.

Mexico's tangled relations with the United States were formally taken up last Monday at the first meeting between the American Commissioners, Charles B. Warren and John Barton Payne, with representatives of the Obregon Government. The American delegates, speaking through Mr. Warren, made a preliminary statement that the Washington Government would not recede from its consistent stand that all American rights in Mexico must be fully protected, in accordance with the established principles of international law. Mr. Warren's plea for concord with Mexico, on a basis of mutual just treatment, appears to have suffered some mistranslation in the Mexican papers, with a consequent small irritation of feeling; but this matter was soon smoother over. News of the ineffective bomb attacks on the American Consulate in the City of Mexico adds little to the cordial spirit of the negotiations.

The Mexican task is, however, a heavy one, and is not likely to be got through in the end either easily or quickly. The present Government of Mexico is agrarian-revolutionary in temper, and if only for considerations pertaining to its own security, it will have some difficulty in bringing into harmony with international usage a scheme of things which is now radically at variance with those usages.

Capitalism Versus Communism

By F. C. Chappell

THE significance of the last general election in the United Kingdom from an industrial point of view was that rather more than four million votes were probably cast in favor of the Labor program, in spite of the fact that it deliberately set a capital levy in the foreground. The total available electorate in this country is 18,500,000, of which 14,000,000 voted last November. We may therefore conclude that two persons out of every seven in Britain are in favor of such a levy. It is a fact which must be recognized. A movement is now in progress throughout the country to educate the masses of voters, because it is recognized that ignorance of elementary economic facts can easily become a serious menace to the well-being of the community if such ignorance is taken advantage of by unscrupulous demagogues.

An instance of this simplicity was given not long ago by the managers of one of our great banks. It is his custom to give addresses on economic matters to workingmen, and on one of these occasions he was asked: "What do you think of this nation paying 5 per cent. interest on war loan to men who stayed at home while other men fought at the front?" and he replied, "Well, we bankers were asked to subscribe to the war loan money needed to support the men at the front. When you talk about 5 per cent. interest, do you know you are quite wrong? After deduction of income tax from income which you do not receive in whole from the Government, the interest is reduced to 3½ per cent., and if you are lucky enough to pay super-tax you get only 2½ per cent. Now, will you tell me how much you pay for the loan of £1 down here for a week?" The answer came back: "One shilling." And so you workingmen, said the speaker, "are paying one hundred times more than the wicked Government pays to the financiers. These workingmen are voters and they frequently do not know the difference between paying interest once a week and once a year! These simple elementary truths have to be taught people before we can have any rest in this country, if this is the sort of question that is agitating the minds of men." This responsible head of one of England's greatest financial institutions has made a very practical suggestion which may also appeal to captains of industry and finance in the United States. His suggestion is that business men should explain the simple truths of economics to working men and women by means of lectures quite simply worded. A thousand practical business men, taking the trouble to explain their problems in simple, straightforward language, would be of infinite help in establishing that confidence which we all so much desire.

Sir Lynden Macassey, in his book on "Labor Policy, False and True," declares that in his experience as Director of Shipyard Labor, the outstanding characteristics of the British workmen is their "appalling ignorance of economic matters," and he adds, "who can blame them? They have never been told." In many Continental countries it is quite different. There instruction in the principles which govern the working of industry is part of the curriculum of the State schools. In England we have preferred to leave such tuition to voluntary effort, with the inevitable result that such instruction has been mainly of a socialistic and revolutionary type. The teaching given in Labor colleges and similar places to young trade unionists is based on the economics of Karl Marx, Lenin and other men of that class. The danger of allowing the working electorate of England to grow up in entire ignorance of leading economic principles has been recognized by our leaders of industry, who not long ago formed an educational institution to teach elementary economics, not necessarily as propaganda but as a branch of pure knowledge and as an aid to the understanding and happiness of life. It is controlled by a small group of the great industries of this country. It has established a number of classes in some of the big industrial centres, where there are also universities, for the purpose of training the minds of those who are entering industry, either as employers or employed, to think correctly on economic subjects. It is quite certain that the Labor Party in Germany would never have put forward such a program of idealistic rubbish as the English party submitted to the British electors. As a matter of fact, the program was turned down by that body as quite impracticable. This was simply because the German working people are trained to think on economics and to distinguish clearly between what is attainable and what is not; between the substance and the shadow. It is just to bring English people up to this educational standard that efforts are now being directed by far-seeing capitalists, manufacturers and others interested in the future of British industry. It is impossible to think that four millions of English people, trained to thinking correctly, could ever vote for such a proposition as a capital levy. The world has seen and noted what has happened in Switzerland, where a referendum was lately taken on this subject. On a poll of 86 per cent. of the electorate, it was defeated by a majority of seven to one; and curiously enough among the very towns in Switzerland where socialism has its principal foothold not one declared in its favor. In the weeks preceding the ballot there was witnessed a flight of capital from that country that is without precedent in a modern State living under conditions of peace. In one month the amount of deposits withdrawn from the banks was estimated at one hundred millions. Swiss securities, which stood as high as any in Europe, declined in value by as much as 40 per cent. in the rush to sell and to reinvest abroad. This caused an immense increase in the volume of paper money, and consequently the rate of exchange moved sharply against the Swiss franc. The loss to the Swiss nation caused by the collapse of confidence amounts to several millions sterling, while the strain on public credit will be felt for a long time. Even Labor itself got frightened and meetings of workingmen were held to protest against the proposal.

COMPARE this condition of affairs with that prevailing in poverty-stricken the land. In this case the levy was not for the purpose of redeeming debt, but to provide funds for social reforms, the gist of the proposal being to levy a tax of 8 per cent. on capital sums of £3,200, the rate of tax rising to 60 per cent. on fortunes over £120,000. One result of the proposal was to stop immediately the issue of new capital. The town of Winterthur, which invited subscriptions of 5,000,000 francs in 4½ per cent. bonds, received applications for only about one-quarter of the amount which it needed.

If all these dire results followed even the mere proposal of a capital levy, what would have ensued had it matured into reality? Also, if the effect was so disastrous in a small industrial country like Switzerland, what would it have been like in England or the United States? What has happened in Switzerland demonstrates the truth that credit and all business activity depend absolutely on confidence and stability. Capital, in the eyes of most Socialists, is something that can be locked up in a safe, and that can be made to change hands in the way that a purse can be transferred from the pocket of one man to that of another. To take a practical illustration. Suppose that a person before the great war locked up in a safe, as an experiment, a £5 Bank of England note, together with its equivalent in German marks and Russian rubles. Assume that he now goes to the safe and brings forth his wealth in order to test its purchasing power over other commodities. He finds that, in the interval, his Russian rubles have dwindled to the value of waste paper; and that, whereas before the war 100 German marks went to the £5 sterling note, the value of the mark has now sunk so low that it takes 175,000 marks to equal a £5 Bank of England note. Just as steadily as the value of the mark has been falling has the rise in the value of the pound sterling been proceeding until today it has almost recovered its prewar prestige throughout the United States.

IF the Government obligations of these respective countries are compared it will be seen that a similar transformation in values has taken place. Again, take a country like Holland, a mere mud-bank, so to speak, recovered from the sea, which has been for generations a land of wealth, progress and general well-being; compare this with Turkey, rich in natural resources, but the abode of poverty and retrogression, until today she is a by-word for all that is undesirable. Of course the reason is that in one country there is security, order and respect for all commercial obligations; in the other there is insecurity, distrust, stagnation.

Again, what is the first thing that a German operative tries to do when he receives his weekly wages in marks? His first anxiety is to get rid of them as quickly as he can for something that has an established value, because he realizes that their possession has no lasting value and that to practice thrift is only another and respectable way to bankruptcy. Contrast this with what has been going on in England for the last five or six years. Here the working classes—and other people, too—have been steadily investing their surplus earnings in National Saving Certificates, to the extent of over £600,000,000—a security guaranteed by the Government and which yield to the investor nearly 7 per cent. at the end of ten years. Of course the whole matter is summed up in the one word "credit." One nation has kept faith; the other has not. After all, honesty is the best policy for nations as for individuals.

Today in Germany there is going on what amounts to a system of State confiscation by means of the printing press, whereby the rich industrialist is enabled to escape reparations, place his gains abroad and put his factories at home in an excellent condition of repair and equipment, while the rest of the nation is left to struggle on as best it can. Even the wily Bolshevists in Moscow are now trying to induce capital and capitalists to return to Russia, probably realizing that capital is fertilized by enterprise, thus producing national wealth and prosperity. The fundamental truth is that a high standard of living in any country can only be attained where capital is permitted to multiply freely and where there is the necessary atmosphere of security, good faith and confidence.

In England, without the addition of any burdens or extra taxation on the people, enormous projects of railroad improvement, road development and other industrial schemes involving an expenditure on labor running into many millions of pounds sterling, can, by the aid of the national credit, be promptly financed and put into execution. In this and similar plans the Government has behind it all the power which comes from public confidence. This confidence is based on the firm belief that capital is safe here and that the country is good for its bond to the extent of twenty shillings to the pound—and a bit more if necessary. For some time plans have been formulated for the reconstruction of our railroad system with the twofold object of promoting efficiency and rapidity of locomotion. With the Government guarantee, the necessary money can be obtained on terms which make the schemes paying propositions. All this is possible because financiers and the smaller investing public believe that they have adequate security for their money. In virtue of this confidence the Government can voluntarily draw on the wealth of the rich and the savings of the poor. A considerable part of the £600,000,000 which working people have invested in National Saving Certificates is now being used by the Government to help that very class. It is because of the faith which exists between the people and the Government that this is now possible, while British credit is higher than that of any other country in Europe and equal to that of the United States.

WHEN the result was known there were demonstrations of rejoicing in Soviet Russia or Germany. Indeed, the contrast between the methods of Communism and those of Capitalism could not be more convincingly displayed than by the conditions which rule at this time in Soviet Russia and in Britain. All the world knows that in Communistic Russia the workless are left to starve, as many tens of thousands have already done, and as for finding remunerative work, that is utterly beyond the power of the Moscow Government. Under Soviet rule, when hard times come and the famishing cry for food, none can be obtained, because no one believes the promises made by the Government. Under Capitalism, England is steadily recovering from the devastating effects of the war; our credit is rising day after day, unemployment is better than a year ago, and the problem is being grappled with on practical, common-sense lines. British manufacturers are gradually recovering their vast foreign trade, our great industrial leaders are laying extensive plans for the future, while British shipping—that most remunerative branch of our national life—is steadily, if slowly, regaining life. We are told on the best authority that a tree shall be known by its fruit and we have in these two instances a most convincing illustration of the practical results of Communism, on the one hand, and a national system of Capitalism on the other. It is to make known the benefits of the latter that our leading manufacturers and bankers are anxious that a definite propaganda should be directed throughout this country. The strength and flexibility of the capitalistic system has been proved in England to be a safeguard in the time of stress and trouble. Under no other method could these millions of pounds have been found to help provide work for the workless; and it has been possible because of the thrift of the people, a thrift rooted and grounded in confidence that faith will be kept with them. Under this system, large reserves of wealth are accumulated which can be drawn upon in times of need such as we have now to deal with. It is well that every worker should understand and appreciate this fact, otherwise there can be little hope for the future of the world and its material progress.

The Forces and Trend in Business

Continued from Page 691

of being prepared for squalls, even if there is no clear prospect of having to face an actual storm.

EXPOSURE of inflated conditions brought into great prominence by and excessive prices in the building industry, which have been the efforts of owners and contractors to deal with a situation that was rapidly becoming impossible, has been one of the strongest influences in enforcing general cautiousness and in pointing out the logical consequences of similar tendencies in other industries. As was noted on this page last week, the course of labor and material prices—and credits, also—in the building industry has shown the typical progress of an inflationary boom toward the bursting point. The railroad supply industry, which is comparable to the building industry in that it draws upon a great range of primary production, is now supplied with orders sufficient to keep it occupied at least to the end of the year; but, unlike buyers in the building trade, the railroads have now practically ceased placing new orders. They have ordered all of present and near future production, but they have not been in a bidding competition for a total of production that it was impossible to accomplish, which was the sin—economically speaking—of the buyers of building construction.

Reports from all over the country show that the lesson of the building trade inflation is being taken to heart, with the result, more or less clear and immediate, that inflation of both materials and labor prices is ceasing to advance, if not actually receding. It is evident that a pronounced restriction in the building boom will carry these moderating cost influences back into primary production, with inevitable relief to the general situation.

While the general current of business is extremely active, as shown incidentally by the exceptional railroad movement, which is from 20 to 35 per cent. above the normal for this time of year, the indications support the opinion quoted in this page last week, that the top of the present boom has been passed. Unless some new influence, at present invisible, comes into play, there is no likelihood of any serious credit inflation. Banking influence, while it has been sufficiently liberal in providing credit —perhaps too liberal in the building industry—is quite evidently set on stopping short of any possible danger line. If an outward flow of gold develops, that will narrow the base of credit and may narrow actual credit itself. Slackening of the pace of production may conceivably so lower prices as to lessen the demand for foreign raw materials and thereby tend to check an outward flow of gold. It is fairly plain that high prices and intense competition in our domestic market stimulate imports. A lessened activity, with lower prices, will tend to make more effective the barrier of the Fordney tariff and the two together may cut down the imports movement. These are problematical factors in the future situation; and, if there is to be no continuing business boom, there is need of caution in estimating the probable resultants of these and other forces that will come into action.

Despite predictions ever since the middle of January that Franco-Belgian occupation of the Ruhr would be a heavy blow at British trade and industrial prosperity, those evil results have failed to materialize. British trade and production, on the contrary, rose to a peak somewhat similar to, though more moderate than, the expansion that occured in that period in the United States. In April, it is true, some lines of trade with Germany fell off notably, in consequence, it would seem, of the Ruhr occupation; but the German demand for British coal in some degree compensated. Undoubtedly British trade with the Ruhr has suffered but the loss has been far less serious than had been expected.

IN Italy, though the metal industries are pretty active, industry generally has declined and imports are largely in excess of exports—an almost inevitable state of affairs. Fascista efforts to reorganize the budget, to cut off departments and bureaus that can be spared and to turn over to private management the now unprofitable business undertakings, are being pressed, but the expected announcement of details has not yet been made. The difficulties seem to be too great for the speedy solutions that were anticipated.

FRANCE'S persistent efforts to reduce her paper currency, in the face of very disadvantageous circumstances, had a new illustration in last week's statement of the Bank of France. That shows a reduction in the paper currency of 271,934,000 francs, bringing the total outstanding down to the lowest figure of the year. The reduction since April 5, the high point of the year, has been 1,130,000,000 francs. The change, effected through paying off the State's debt to the Bank with the proceeds of new loans, offers an almost startling contrast to the policy of limitless paper inflation which has marked the policy of Germany in face of difficulties certainly not very much greater than France has attacked with unfailing persistence. The contrast in method and spirit is thoroughly appreciated in France and is by no means a minor influence in hardening French determination to force Germany to pay her pledged reparations.

The Commerce Department and the Nation's Business

Continued from Page 697

British, for instance—have gone in backing up trade.

Dr. Klein contends that if the United States is to reduce the danger of serious periodic depressions and keep its factories and farms steadily and fully occupied the maintenance of permanent foreign outlets must be assured regardless of fluctuations in the domestic business conditions. Irreparable damage to American prestige in world markets, he holds, will result if the present tendency of certain manufacturers to slight or ignore their rightful obligations to foreign agents and customers is not corrected.

"One of the outstanding faults of our export traders," said Dr. Klein, "is their failure to adopt a sufficiently considerate attitude toward foreign representatives. Capable and responsible representatives in overseas markets are frequently seriously hampered and their efforts weakened or completely frustrated through the failure of the home office to understand their problems and to accord them requisite support. It does not improve the standing of America's business abroad to have the first sign of better domestic trade bring about the immediate abandonment of all interest in those foreign contacts which had been hailed with such joy and solicitous regard during the dark days of 1921.

"The bitter enmity engendered among foreign customers by such roughshod impertinence survives abroad long after the episode is forgotten here. As an example, there is the case of our textile exports to a certain Latin-American market, which were inaugurated on a large scale during the domestic depression of 1907. Then came the revival of home demand and the foreign buyers were promptly ignored. It took ten years of hard work by our textile exporters, aided, of course, by the war situation, to overcome the effects of that affront. And, unless we observe the elements of common courtesy and foresight in the present period of tempting domestic demand, a similar reaction may be anticipated.

"There are other aspects of this problem. * * * For example, a feeling of hopelessness and resentment is frequently created in the overseas agent by the adoption in the home office of absolutely inflexible policies regarding credits, terms of sale, prices and the disposal of stocks on hand. Such rigid requirements prevent the foreign representative from adjusting his attitude to meet changing local conditions. In this connection, the case may be cited of one American company which finds itself obliged to pay many thousands of dollars in additional customs duties because it refused to relax its stock movement policy and rush through certain emergency shipments to anticipate an increase in tariffs in a foreign country. The company's foreign agent had the American Commercial Attaché supplement his plea for help but their joint efforts fell on deaf ears and the company is now paying for its rigid 'consistency.'

"A vital phase of this general question is that of recommendations with regard to extending credits. One of the important advantages of having a representative abroad, especially a man who has been trained in the home organization, is the facility with which he can investigate the business reputation and paying ability of prospective clients. When such a representative recommends the extension of credit, the home office should be prepared to act within reasonable limits; unwillingness to do so may mean the loss of much of the business that would otherwise obtain. On the other hand, if the foreign representative is of sufficient experience and acumen, his advice to restrict or withhold credit may save his principal heavy losses and expensive law suits.

"Compliance by the home office with recommendations by the foreign representative is often a means of avoiding serious legal losses. Legal action by Americans in a foreign country is something to be shunned, because the procedure is unfamiliar, the local courts may be influenced by considerations other than those of strict justice, and public sympathy is almost invariably alienated, even though the foreigner may be technically in the right.

"It is unwise and unjust for the home office to 'cut the ground from under' the foreign representative by precipitate and independent action. A firm making office equipment sent a representative to Great Britain to investigate the possibilities of that market and to negotiate with local houses regarding permanent handling of the lines. Various encouraging reports as to the sales outlook were sent to the home office, together with suggestions as to policy, and, in due course, recommendations were made concerning prospective agents. Meanwhile, the export manager at home, over-eager to get results, began to carry on certain direct negotiations by mail and, shortly thereafter, committed himself to an agency representation of an undesirable kind, without reference whatever to the advice that could have been obtained from the man on the spot. That such inconsiderable haste is as injurious as it is shortsighted goes without saying.

"Another thing that very seriously embarrasses the foreign representative is failure to fill orders precisely as he has sent them in. Strict adherence to the order is absolutely essential to the maintenance of satisfactory relations. Laxness in this respect is a fertile cause of dissatisfaction in foreign trade and is capable of destroying the work of the best sales force.

"If the soap ordered from Spain is described as 'blue mottled,' it must really be so and not merely streaked blue and white. If the salesman has sent in an order for soft collars with an extra button to hold them snug, that button must be on the collars when they are delivered to the foreign buyer. It is futile to argue that the need for the button has been removed by a new fabric or by a new cut that eliminates the former strain. The foreign merchant knows what he can sell, and he wants his orders faithfully complied with. Recently a Department of Commerce Attaché called on one of the oldest and most respected of the American commission houses in a Mexican port. He found the manager extremely irritated and angry. In two rooms of his office there were Mexicans unwrapping candles that had arrived with yellow paper covers and putting on blue ones, such as had been ordered."

Those who take "flyers" in foreign

trade will probably pay heavily for their experience and will almost certainly damage the general reputation of Americans, Dr. Klein contends. Worst of all he holds to be the man who looks on foreign commerce merely as a "life saver" in hard times. Representatives abroad spend money and effort to get foreign trade for American houses, trade that paid profits at times when the home trade did not. If the American exporter deserts the foreign client in a time of need, the latter will surely be disinclined to resume business relations when the American needs him.

Tables are presented with this article to show the trend of imports and exports by grand divisions for February, 1923, and for the eight months ended with February. These are the latest import figures available on this basis. It is of interest to note that imports from all divisions increased in 1923 as compared with 1922. Also it is shown that imports for the eight months in the fiscal year 1923 increased by $705,054,752 over the same period in 1922. On the other hand, exports, while greater than in 1922, showed an increase for the eight months' period of but $173,763,535.

A Review of Foreign Opinions

Continued from Page 699

&c. They conduct independent export and import businesses. Trade operations are also carried on by industrial administrative organizations existing in various districts, and by the "Ekoss r" Government and provincial organizations. The former class are no longer permitted to carry on foreign trade transactions. The latter, however, in Ukraine, Transcaucasia, North-Caucasia, Siberia and the Ural districts are permitted to do so in order to promote export trade.

Certain trusts, such as the sugar, paper, pharmaceutical, tea and rubber trusts, also appear as wholesale and even retail dealers and as independent purchasers of material. In some other branches the trusts are combined into State trade syndicates. Such syndicates exist at present for salt, matches, textiles, naphtha, leather, tobacco, silicates, farm machinery and coal industries. There are South Russian and Ural syndicates, a vintage syndicate, one for Soviet agricultural industries and a vegetable oil syndicate. A syndicate for the fat industry is in process of formation.

Special trade departments are possessed by the commissariats for food, agriculture, public health, electricity and communal affairs. Some commissariats possess trading departments of an autonomous nature for certain articles. Thus, the Central Forestry Administration has an export lumber office.

Small retail trading in Russia, especially in the provinces, is almost entirely in private hands. The following comments on this situation are made by the Express:

> Trading has greatly developed in towns but scarcely exists in villages. Peddling is disappearing, giving place to shops. These are privately owned, with but little stock and have a hard time making their business pay. A few large retail businesses, mainly speculative and temporary have developed. Private wholesale trading is practically non-existent in the provinces but is quite considerable in Moscow In the middle of 1922 there were sixty-four private wholesale traders and eighteen wholesale and retail businesses here. The textile trade is almost exclusively in private hands in the provinces but a very small proportion of other industrial undertakings are privately owned.

Nearly all industries, including the handicrafts, were nationalized in the period from 1918 to 1920, so that by the end of 1920 nationalized industries totaled 40,000. In 1921 the new economic policy was introduced which allowed the organization of small industries not employing more than twenty men. Industries not yet taken over by the State at the end of May, 1921, reverted to their previous owners. Following this came the leasing of nationalized industries, and at the end of 1921 all industries not employing more than twenty-one workers were returned to their former owners. By May, 1922, the possession of raw material was permitted. Owners may now dispose of their products. Relations between owners and workers are regulated by a code established in 1922 which gives the workers the minimum of rights and protection.

The State has forced this minimum down, and the code gives the employers far-reaching rights, and only restricted powers are given the industrial councils. Trade unions are deprived of all authority. The private enterprise is protected to some extent against exaggerated labor demands by reason of the obvious fact that it would not do for private workers to enjoy better conditions than those employed in State organizations. Nevertheless, private industry, especially in the provinces, is similar to private trading in its subjection to the arbitrary methods of officialdom.

Recent information from Moscow, states the Ost Express, notes that the Soviet Government has ordered the registration of industries which have been denationalized under the orders of 1921-22. Any undertakings unlawfully denationalized may be expropriated. Persons legally entitled to denationalization of their businesses must exercise their rights within six months. Nationalized works which are closed down may be sold if, by reason of their size, e. g., not employing more than thirty workers, they may lawfully be denationalized. By these means the State economic organization hopes to free itself of the burden of small undertakings.

Current Corporate Financial Reports

ADIRONDACK POWER & LIGHT CORPORATION, for April, 1923, reports gross of $564,027 as compared with $438,074 a year ago, an increase of $125,953. Balance, after charges, amounted to $120,225 in April, 1923, against $91,683 in April, 1922, a gain of $28,542. The total gross for the twelve months ended April 30, 1923, was reported at $6,289,693, compared with $5,056,153 the previous year, an increase of $1,233,540. The total balance, after charges, amounted to $698,313 this year, against $394,165 in the previous twelve months, a gain of $304,148.

AMERICAN POWER & LIGHT COMPANY, for year ended Dec. 31, 1922, shows balance, after all charges and preferred dividends, of $2,114,914, equivalent to $20.61 a share on the outstanding $10,261,900 common stock, par value $100, against $16.92 earned in 1921.

ATLANTIC COAST LINE RAILROAD, for year ended Dec. 31, 1922, shows net income of $11,604,073, after taxes and charges, equivalent, after preferred dividends, to $16.90 a share earned on the $68,586,200 common stock, compared with $1,790,569 or $2.61 a share in 1921.

SIDNEY BLUMENTHAL & CO., INC., in its balance sheet as of Dec. 31, 1922, shows current assets of $6,547,073 against current liabilities of $1,044,446, indicating a net working capital of $5,502,627. Cash amounted to $359,356 while inventory account was carried at $4,500,516. Total assets and liabilities amounted to $11,801,177.

BUTTE & SUPERIOR MINING COMPANY, for quarter ended March 31, 1922, shows surplus of $102,827, after expenses, depreciation and taxes, equivalent to 35 cents a share (par $10) earned on $2,901,977 capital stock, compared with deficit of $184,550 in first quarter 1922.

CANADIAN CONSOLIDATED RUBBER COMPANY, LTD., for year ended Dec. 31, 1922, reports net sales of $13,221,575, compared with $14,593,606 the previous year. After providing for expenses and interest there was a deficit of $571,876, against $760,514. Preferred dividend payments were $210,000, making deficit for the year $781,876, compared with $970,514 in 1921.

COLUMBIA GAS & ELECTRIC COMPANY, in its balance sheet as of March 31, 1923, shows total current assets of $5,886,280 against current liabilities of $1,961,196, indicating a net working capital of $3,925,084. Cash amounted to $1,764,557, while total assets and liabilities were carried at $79,752,819.

COLUMBIA TEXTILE COMPANY reports net sales for April, 1923, of $453,947, with net income available for bond interest, after depreciation and all charges, of $34,155. For the first four months of 1923 net income available for bond interest was $145,787, against $21,000 required.

COSDEN & CO., for year ended Dec. 31, 1922, shows net income of $5,475,029, after interest, taxes, depreciation, depletion, &c., equivalent, after preferred dividends, to $4.25 a share earned on the 1,195,634 outstanding shares of common stock of no par value, compared with net income of $423,654 or 17 cents a share earned on the 968,355 shares outstanding the previous year. The balance sheet as of Dec. 31, 1922, shows current assets of $21,319,645 against current liabilities of $4,910,084, indicating a net working capital of $16,409,561, compared with current assets of $10,126,614 the previous year, current liabilities of $4,819,683 and working capital of $5,306,931. The principal change occurred in cash account, which increased $9,358,004 to a total this year of $11,255,507.

WILLIAM CRAMP & SONS' SHIP AND ENGINE BUILDING COMPANY, for the year ended Dec. 31, 1922, reports balance, after charges and depreciation, of $2,922,418, equivalent to $19.18 a share on the $15,232,500 stock outstanding, compared with $1,355,474 earned in 1921 and $2,134,554 in 1920. The balance sheet as of Dec. 31, 1922, shows current assets of $7,609,278 against current liabilities of $1,339,029, indicating a net working capital of $6,270,249, compared with current assets at the end of 1921 of $10,194,999, current liabilities of $1,488,856 and a net working capital of $8,706,143.

DURHAM HOSIERY MILLS, in the balance sheet as of Dec. 31, 1922, shows current assets of $3,079,218 against current liabilities of $1,612,515, indicating a net working capital of $1,466,703, compared with current assets a year ago of $3,638,552, current liabilities of $2,087,945 and net working capital of $1,551,507. Cash account amounts to $366,892, compared with $638,131 a year ago, and total assets and liabilities are carried at $10,597,551.

EMPIRE GAS & FUEL COMPANY and its subsidiaries, for the quarter ended March 31, 1923, report gross of $11,676,912, compared with $9,053,042 a year ago, an increase of $2,623,870. Total net earnings amounted to $4,170,279, compared with $3,000,734 in 1922, a gain of $1,169,545.

FREEPORT TEXAS COMPANY and subsidiaries, for quarter ended Feb 28, 1923, report net income of $175,695, after depreciation and taxes, equivalent to 24 cents a share earned on 729,844 shares of no par capital stock.

GOLDWYN PICTURES CORPORATION, for thirteen weeks ended March 31, 1923, reports net profits of $28,154, after expenses, interest and other charges. Profit and loss deficit on March 31 last was $1,377,433. The balance sheet as of March 31, 1923, shows: Assets, property accounts, &c., $2,306,213; goodwill and other intangible values, $2,971,651; unpaid subscription to capital stock, $43,226; investments in and advances to affiliated and associated companies, $2,086,729; inventories, $3,579,553; advances to producers, &c., $603,040; accounts receivable, $462,712; notes receivable, $20,509; cash, $752,240; deferred charges, $231,228; deficit, $1,377,433; total, $14,434,534. Liabilities: Capital stock, 727,226¼ shares of no par value, $11,543,706; capital stock of subsidiary companies outstanding and proportion of surplus appertaining thereto, $541,108; mortgages, $870,000; advance payments to be liquidated by film service, $392,955; notes payable, $750,000; accounts payable, $287,702; producers' royalties, &c., $48,973; total, $14,434,534.

GRAY & DAVIS, INC., for the quarter ended March 31, 1923, reports balance available for common stock, after bond interest and preferred dividends of $81,000, equivalent to 59 cents a share on 136,946 shares of common stock. In 1922 the company earned $1.96 a share on the common.

HOCKING VALLEY RAILWAY, for year ended Dec. 31, 1922, shows net income of $685,932, after charges and taxes, equivalent to $6.23 a share earned on $11,000,000 capital stock, compared with $14,306 or 13 cents a share in 1921.

INTERNATIONAL CEMENT CORPORATION, for year ended Dec. 31, 1922, shows net income of $1,425,047, after taxes, depreciation and other charges, equivalent after preferred dividends, to $4.03 a share earned on the outstanding 324,047 shares of common stock of no par value, compared with $1,529,900 or $4.55 a share in 1921. The balance sheet as of Dec. 31, 1922, shows current assets of $2,299,705, against current liabilities of $623,080, indicating a net working capital of $1,676,625, compared with current assets a year ago of $1,555,767, current liabilities of $773,656 and a net working capital of $782,111. Cash account amounts to $423,008, while the total assets and liabilities are carried at $15,955,342.

INTERNATIONAL COMBUSTION ENGINEERING CORPORATION, for year ended Dec. 31, 1922, reports consolidated net profit of $435,782, after interest, depreciation, Federal taxes, &c., equivalent to $1.74 a share earned on 249,752 shares of no par capital stock, compared with $596,990 or $10.64 a share on 56,108 shares in 1921. The balance sheet as of Dec. 31, 1922, shows current assets of $2,974,533, compared with current liabilities of $1,211,746, indicating a net working capital of $1,762,787. Cash account amounted to $469,624 and total assets and liabilities, $8,707,807.

JONES BROTHERS TEA COMPANY, for April, 1923, reports sales of $1,462,160, compared with $1,458,025 for April, 1922, an increase of $4,135. The total sales for the first four months of 1923 amount to $5,803,078, against $5,747,233 a year ago, a gain this year of $55,845.

MCCRORY STORES CORPORATION's report for April shows gross sales of $1,465,585, against $1,378,636 the same month last year, a gain of $86,949. For the first four months of 1923 gross sales totaled $5,721,731, against $4,589,616 in 1922, an increase of $1,132,115.

MEXICAN PETROLEUM COMPANY, LTD., of Delaware, for year ended Dec. 31, 1922, shows net profits of $25,276,164, after interest, depreciation, depletion and taxes, equivalent, after preferred dividends, to approximately $55 a share earned on average amount of stock outstanding during the period, and of $53.17 a share on $45,730,000 common outstanding at the close of the year, compared with net profits of $12,540,684 or $26.82 a share on $43,165,700 common in 1921. The balance sheet as of Dec. 31, 1923, shows current assets of $41,403,071, against current liabilities of $9,897,794, indicating a net working capital of $31,505,277, compared with current assets a year ago of $26,410,395, current liabilities of $10,369,898 and a net working capital of $16,040,497 at the end of 1921. Cash account amounted to $19,399,576, against $5,148,695 a year ago, while total assets and liabilities are now carried at $119,819,483.

MOTHER LODE COALITION MINES COMPANY, for year ended Dec. 31, 1922, shows surplus of $1,761,892, after expenses and taxes, comparing with $1,111,578 in previous year. After charging out depreciation and depletion, there was a deficit of $272,250, against $657,267 in 1921.

MULLINS BODY CORPORATION, for three months ended March 31, 1923, shows net profit of $124,548, after expenses, interest and discount. Net sales amounted to $772,003. The balance sheet as of March 31, 1923, shows current assets of $1,878,963, against current liabilities of $1,167,250, indicating a net working capital of $711,713. Cash account amounts to $491,140 and total assets and liabilities are carried at $4,825,030.

NUNNALLY COMPANY of Delaware reports earnings of $21,063 for the first quarter of 1923, after all charges except Federal taxes.

J. C. PENNEY COMPANY, INC., for April, 1923, reports sales of $4,457,729, against $3,942,629 a year ago, an increase of $515,110. Total sales for the first four months of 1923 amount to $14,467,320, compared with $11,655,805 in 1922, a gain of $2,811,515.

PHILLIPS PETROLEUM COMPANY reports net income for three months ended March 31, 1923, of $4,414,925, before depreciation and depletion but after expenses, interest and taxes. Gross amounted to $6,037,523. The balance sheet as of March 31, 1923, shows current assets of $10,154,371, against current liabilities of $8,933,818, indicating a net working capital of $1,220,553. The cash account amounted to $960,982 and total assets and liabilities to $71,390,923.

PURE OIL COMPANY, for the year ended March 31, 1923, shows net income of $4,982,420, after interest, depreciation, depletion and inventory adjustments, equivalent, after preferred dividends, to $1.37 a share earned on the $64,679,350 common stock ($25 par), compared with net income of $515,739 or $2.57 a share on the preferred the previous year.

SKELLY OIL COMPANY and subsidiaries, for quarter ended March 31, 1923, show after expenses, taxes and interest, net earnings of $2,342,619 available for surplus and reserves, before allowing for Federal taxes. Gross earnings amounted to $5,378,348. Daily net oil production of company and subsidiaries is approximately 20,000 barrels.

SIMMONS COMPANY, for the first four months of 1923, reports net sales of $11,955,449, increase of $5,578,509 or 87.45 per cent. over same months of 1922. Net, after taxes, was $1,845,000, compared with deficit of $3,321 in same period last year.

SOUTHERN PACIFIC COMPANY, for the year ended Dec. 31, 1922, shows net income of $32,600,150, after taxes and charges, equivalent to $9.47 a share earned on the $344,380,806 capital stock, compared with $30,618,778 or $8.93 a share in 1921.

STANDARD OIL COMPANY OF NEW JERSEY, for year ended Dec. 31, 1922, shows surplus of $46,242,436, after expenses, depreciation, Federal taxes, &c., equivalent, after allowing for preferred dividends, to $1.61 a share ($25 par value) earned on $498,587,125 outstanding common stock, compared with $33,845,030 or $5.07 a share on $98,879,325 common in 1921.

STANDARD OIL COMPANY OF NEW YORK, for year ended Dec. 31, 1922, shows net profit of $19,434,734, after taxes, depreciation, interest, &c., equivalent to $2.15 a share (par $25) earned on $225,000,000 capital stock outstanding at the close of the year, compared with $9,698,971 or $12.93 a share (par $100) on $75,000,000 capital stock outstanding in 1921.

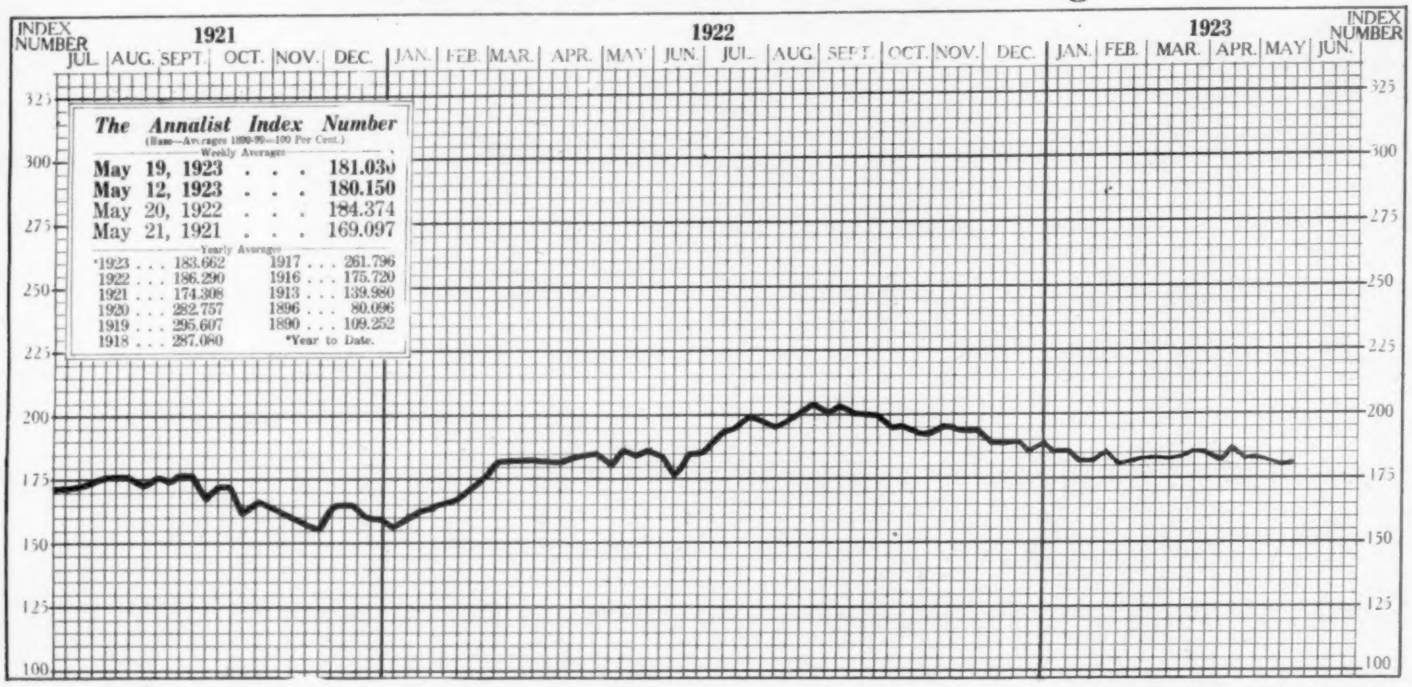
TODD SHIPYARDS CORPORATION, for the year ended March 31, 1923, reports net profits, after all charges, of $728,074, equal on the 210,010 shares of stock to $3.46 per share, compared with $420,387, equal to $2 per share on 209,552 shares of stock in previous fiscal year. The balance sheet as of March 31, 1923, shows current assets of $13,454,452, against current liabilities of $1,020,382, indicating a net working capital of $12,434,070, compared with current assets a year ago of $17,503,910, current liabilities of $1,064,441 and a net working capital of $16,439,469 at the end of the previous fiscal year. Cash account now amounts to $760,084 and total assets and liabilities are carried at $25,076,342.

VACUUM OIL COMPANY, for year ended Dec. 31, 1922, shows net profits of $13,600,463, after depreciation, inventory, adjustment, Federal taxes, &c., equivalent to $5.66 a share (par $25) earned on $30,000,000 capital stock outstanding at close of year, compared with net proofits of $6,158,566 or $41.05 a share (par $100) earned on $15,000,000 stock outstanding in 1921. The balance sheet as of Dec. 31, 1922, shows current assets of $83,784,672, against current liabilities of $13,456,541, indicating a net working capital of $70,328,131, compared with current assets a year ago of $70,178,229, current liabilities of $10,322,246 and a net working capital of $59,855,983. Cash account now amounts to $52,028,051 and the total assets and liabilities are carried at $122,771,182.

WESTERN PACIFIC RAILROAD COMPANY, for March, 1923, reports gross of $909,870, compared with $784,589 a year ago; net was $150,872, compared with net operating deficit of $13,048. Gross for the first three months this year was $2,577,542 compared with $2,312,326, and net was $301,832, compared with net operating deficit of $5,202.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY, for year ended March 31, 1923, shows net income of $12,263,485, after inventory, adjustment, charges and Federal taxes, equivalent to $8.19 a share ($50) par earned on outstanding $74,812,650 combined preferred and common stock, compared with net income of $5,837,389 or $3.89 a share in previous year.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	3,605,424	7,530,997	103,187,058	104,446,530
Sales of bonds, par value	$50,466,050	$97,263,350	$1,232,466,250	$1,882,724,600
Average price of 50 stocks	High 85.39 / Low 83.17	High 80.72 / Low 77.75	High 92.52 / Low 82.95	High 80.72 / Low 66.21
Average price of 40 bonds	High 77.56 / Low 77.38	High 80.25 / Low 79.91	High 79.43 / Low 76.68	High 80.58 / Low 75.01
Average net yield of ten high-priced bonds.	4.670%	4.625%	4.665%	4.684%
New security issues	$24,367,900	$70,628,900	$1,282,606,025	$832,675,200

The State of Credit

FOREIGN GOVERMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	58⅝@ 58	59¼@ 58	59⅝@ 55⅝	58½@57⅞
British 5%	101⅛@100⅞	101⅝@100⅞	103⅝@100⅛	99½@99⅛
British 4½%	98½@ 98⅛	98⅛	99½@ 95	96¼@96
French rentes (in Paris)	57.75@57.45	57.85@57.45	59.80@57.15	57.15@55.25
French War Loan (in Paris)	75.90@74.95	74.90@74.60	76.76@72.00	76.65@76.25

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of April 1923.	End of April 1922.	End of March 1923.	End of March 1922.
United States Steel orders, tons	7,288,509	5,096,917	7,403,332	4,494,148
Daily pig iron production, tons	118,252	69,070	113,590	65,675
Pig iron production, tons	*3,547,551	*2,072,114	†3,512,275	†2,035,920

*Month of April. †Month of March.

ALIEN MIGRATION

	Feb., 1923	Jan., 1923.	Dec., 1922.	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922
Inbound	30,118	28,717	43,984	49,814	54,129	49,881	42,725	41,241
Outbound	2,749	4,232	18,830	7,077	7,192	7,527	10,448	14,738
Gain or loss	+27,369	+24,485	+25,154	+42,737	+46,937	+42,354	+32,277	+26,502

GROSS RAILROAD EARNINGS

	First Week in May 16 Roads.	Fourth Week in April. 14 Roads.	Month of March. 180 Roads.	From Jan. to Mar. 31. 180 Roads.
1923	$17,634,648	$20,367,061	$535,541,431	$1,484,694,573
1922	15,408,167	16,429,704	475,246,724	1,272,807,484
Gain or loss	+$2,226,481 +14.45%	+$3,937,357 +23.97%	+$60,294,707 +12.68%	+$211,887,089 +16.64%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	April 30.	April 22.	April 15.	April 8.	March 31.	March 22.
Idle cars	64,741	62,247	68,692	69,619	59,719	58,264
	May 5.	April 28.	April 21.	April 14.	April 7.	March 31.
Car loadings	961,029	963,694	957,743	946,750	895,767	938,725

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended May 17, 1923. Total.	Over $5,000	Week Ended May 18, 1922. Total.	Over $5,000	Week Ended May 19, 1921. Total.	Over $5,000	Week Ended May 21, 1920. Total.	Over $5,000	Week Ended May 22, 1919. Total.	Over $5,000
East	118	76	162	98	106	68	50	31	43	19
South	84	46	145	73	91	32	36	18	20	8
West	105	57	114	66	70	47	32	19	22	6
Pacific	44	19	40	25	48	22	19	10	21	5
U. S.	351	198	459	262	315	169	137	78	106	38
Canada	70	29	73	39	29	30	10	3	18	7

FAILURES BY MONTHS

	April 1923.	April 1922.	Three Months 1923.	Three Months 1922.	Three Months 1921.
Number	1,520	2,167	6,836	9,684	2,131
Liabilities	$51,491,941	$73,058,637	$189,723,515	$291,071,002	$42,926,635

BUILDING PERMITS (BRADSTREET'S)

April 1923. 138 Cities.	April 1922. 138 Cities.	March 1923. 155 Cities.	March 1922. 155 Cities.	February 1923. 149 Cities.	February 1922. 149 Cities.
$291,872,862	$193,834,820	$372,117,555	$240,002,830	$216,748,197	$133,011,394

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1923. High.	Range, 1923. Low.	Mean Price 1923.	Mean Price of Other Years. 1922.	1921.
Copper: Electrolytic, per lb	$0.1525	$0.17375	$0.14625	$0.16	$0.128125	$0.1275
Cotton: Spot, middling upland, per lb	.2675	.3120	.2530	.2825	.21625	.14725
Brick: Hudson River common, per 1,000	20.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl	1.60	1.70	1.60	1.65	1.70	3.35
Wool: Ohio & Pa. half blood combing, per lb	.57	.58	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	35.50	36.00	32.00	34.75	31.50	27.50
Hides: Packers, No. 1 native, per lb	.1900	.2025	.1850	.19375	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl	3.25	4.00	3.00	3.50	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	31.77	32.77	29.27	31.02	29.38	27.96
Rubber: Up river, fine, per lb	.26	.3450	.2450	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1, per lb	8.75	9.40	8.30	8.85	7.30	6.25

OUR FOREIGN TRADE

	March 1923.	March 1922.	February 1923.	February 1922.	Three Months 1923.	Three Months 1922.
Exports	$341,162,349	$329,979,817	$307,207,673	$251,000,000	$984,909,214	$859,827,817
Imports	402,000,000	256,177,796	303,412,826	217,000,000	987,177,796	689,177,796
Excess of exports	*$60,837,651	$73,802,021	$3,794,847	$34,000,000	*$2,268,582	$170,650,021

April exports, $341,000,000.
*Excess of imports.

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range, 1923. High.	Range, 1923. Low	Same Week 1922.	Same Week 1921.
Hogs, medium to heavy, per cwt	$7.60	$7.70	$8.50	$7.60	$10.525	$8.35
Steers, good to choice, per cwt	9.425	9.20	9.95	9.075	8.325	8.575
Beef, salt, per 200 lbs	16.25	16.50	18.00	16.25	16.50	17.00
Pork, salt, per 200 lbs	27.25	27.25	28.25	27.00	28.00	25.25
Flour, Spring patents, per bbl	7.80	7.975	8.30	7.675	10.05	10.05
Flour, Winter straights, per bbl	6.60	6.725	7.00	6.60	7.425	7.80
Lard, Middle West, per lb	.1145	.1145	.12775	.1145	.1205	.0980
Bacon, short, clear sides, per lb	.11375	.11375	.13375	.11375	.1475	.130625
Oats, No. 2 and No. 3 white	.4450	.463125	.40875	.4325	.413125	.383125
Potatoes, white, per bushel	.6425	.645	.8550	.405	.84	.6150
Beef, fresh, per lb	.1400	.1350	.1450	.1250	.1375	.1500
Mutton, dressed, per lb	.1450	.1300	.1450	.1050	.1300	.15
Sheep, wethers, per 100 lbs	8.375	8.25	9.875	7.825	7.50	7.375
Sugar, refined granulated, per lb	.0900	.0890	.10075	.0860	.0545	.0630
Codfish, Georges, per lb	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St	4.775	4.7875	5.2875	4.775	6.275	8.5625
Cornmeal, export, per 100 lbs	2.15	2.20	2.20	1.90	1.80	1.97½
Rice, extra fancy, per lb	.0775	.0775	.0775	.07375	.0725	.06125
Beans, medium, per bushel	4.80	4.80	5.10	4.80	4.425	2.925
Apples, extra choice, per lb	.1075	.09875	.11275	.09875	.1875	.11375
Prunes, 67-70s, per lb	.0950	.0950	.1100	.0950	.1250	.09
Butter, extra creamery, per lb	.42875	.4350	.5350	.4275	.3650	.2925
Butter, dairy, per lb	.4250	.4300	.5225	.4250	.3576	.2800
Cheese, State, whole milk, per lb	.2775	.2725	.2825	.2725	.2200	.1650
Coffee, Rio No. 7, per lb	.1150	.1175	.13125	.1150	.1125	.06

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	4½@4	5¼@5	5⅛@5	5½@5
Previous week	5 @4½	5¼	5½@5¼	5½@5
Year to date	6 @3½	5⅝@4½	5⅝@4½	5½@4¼
Same week, 1922	3½@3	4¼@4	4¼	4½@4¼
Same week, 1921	7 @6½	6½	6⅝@6½	7 @6¾

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1923.	P. C	1922.	P. C.
Last week	$8,313,000,000	+ 7.06	$7,765,000,000	+12.8
Week before	7,761,000,000	+ 3.3	7,513,000,000	+ 3.3
Year to date	161,626,000,000	+ 9.8	147,201,000,000	+ 4.1

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	89s 02d@ 88s 11d	32⅛d@32⅛d	67½c@66⅛c
Previous week	89s 06d@ 89s 01d	32⅝d@32⅛d	67⅝c@66⅝c
Year to date	90s 02d@ 87s 01d	33⅛d@30⅝d	69⅝c@63⅝c
Same week, 1922	93s 03d@ 93s 02d	37⅛d@36d	73⅝c@71⅛c
Same week, 1921	102s 11d@102s 08d	33⅝d@33⅛d	59⅝c@58⅝c

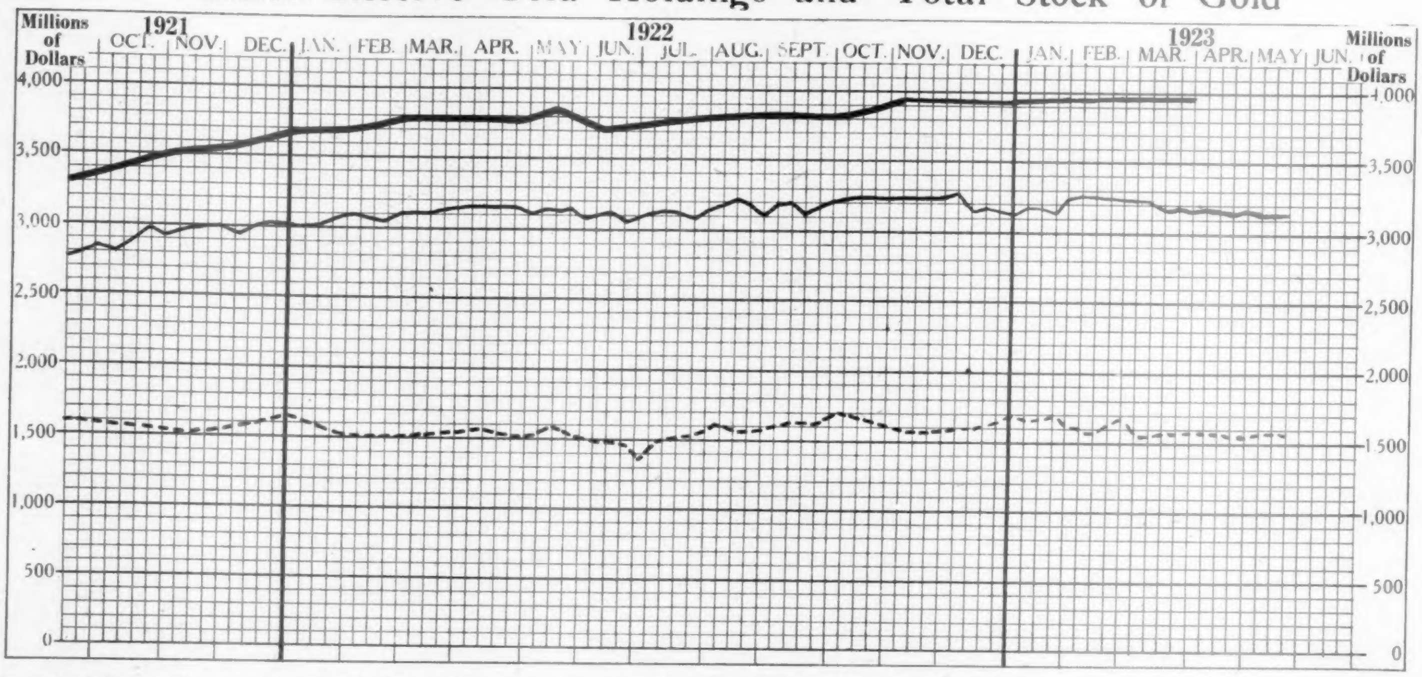
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $21.62@$20.00 premium. Montreal funds in New York were quoted at $21.62@$20.00 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.		Demand Last Week High.	Low.	Prev. Week High.	Low.	Year 1923. High.	Low.	Same Wk., 1922. High.	Low.	Cables Last Week High.	Low.	Prev. Week High.	Low.	Year 1923. High.	Low.	Same Wk., 1922. High.	Low.
4.8665	—London	4.63⅜	4.61⅞	4.62½	4.61⅝	4.72⅛	4.59⅝	4.45	4.44⅝	4.63⅝	4.62⅛	4.62⅝	4.61⅝	4.72⅜	4.60⅛	4.45⅝	4.45⅛
19.28	—Paris	4.92½	4.83	6.62½	6.58	7.44	5.76¼	9.14¾	9.05	4.93	4.83½	6.63	6.58½	7.44½	5.67¾	9.15½	9.05¾
19.28	—Belgium	5.75	5.72½	5.73	5.69½	6.82¼	5.13	8.33	8.26½	5.75½	5.73	5.73½	5.70	6.83	5.13½	8.34	8.27
19.28	—Switzerland	18.04	18.02	18.01	17.95	18.95	17.95	19.17	19.06	18.06	18.04	18.03	17.97	18.97	17.97	19.19	19.08
19.28	—Italy	4.92½	4.83	4.87	4.75	5.40	4.62⅝	5.28½	5.05½	4.93	4.83½	4.87½	4.75½	5.40½	4.63⅝	5.29	5.06
40.29	—Holland	39.15	39.08	39.15	38.98	39.70	38.98	38.80	38.58	39.20	39.13	39.20	39.03	39.75	39.03	38.81	38.59
19.30	—Greece	2.25	2.05	1.52	1.41	2.25	1.08	4.20	4.20	2.28	2.08	1.55	1.44	2.28	1.11	4.22	4.22
19.30	—Spain	15.25	15.21	15.24	15.18	15.82	15.18	15.93	15.63	15.27	15.23	15.26	15.20	15.84	15.20	15.94	15.64
26.80	—Denmark	18.78	18.60	18.72	18.60	20.16	18.33	21.30	21.25	18.80	18.62	18.74	18.62	20.18	18.35	21.35	21.30
26.80	—Sweden	26.69	26.57	26.65	26.50	27.06	26.38	25.73	25.55	26.71	26.59	26.67	26.52	27.08	26.40	25.78	25.60
26.80	—Norway	16.50	16.30	16.98	16.58	19.04	16.30	18.60	18.30	16.52	16.32	17.00	16.60	19.06	16.32	18.65	18.35
51.41	—Russia*	.02⅛	.02⅜	.02⅜	.02¼	.03⅛	.01½	.25	.15	.07	.12	.12½	.07½	.15	.05	.07½	.05½
48.66	—Bombay	31.06	30.88	31.06	30.88	32.25	30.88	29.15	29.00	31.18	31.00	31.18	31.00	33.375	31.00	29.30	29.125
48.66	—Calcutta	31.06	30.88	31.06	30.88	32.25	30.88	29.15	29.00	31.18	31.00	31.18	31.00	33.375	31.00	29.30	29.125
78.00	—Hongkong	55.13	54.63	55.00	54.50	56.50	52.38	60.00	58.75	55.25	54.75	55.12	54.62	56.625	52.50	60.50	59.00
....	—Peking	78.25	77.625	78.50	77.25	81.25	76.00	89.50	86.50	78.375	77.75	78.62	77.37	81.375	76.125	89.60	86.60
108.82	—Shanghai	74.63	74.13	75.00	74.00	76.75	70.75	82.50	79.75	74.75	74.25	75.12	74.12	76.875	70.875	82.75	80.00
48.83	—Kobe	49.13	48.94	49.13	49.00	49.13	48.25	47.375	47.31	49.25	49.06	49.25	49.12	49.25	48.375	47.50	47.43
49.83	—Yokohama	49.13	48.94	49.13	49.00	49.13	48.25	47.375	47.31	49.25	49.06	49.25	49.12	49.25	48.375	47.50	47.43
50.00	—Manila	50.25	49.625	50.00	50.00	50.75	49.625	49.25	49.25	50.75	49.875	50.25	50.25	51.00	49.875	49.50	49.50
42.44	—Buenos Aires	36.13	36.08	36.40	35.95	37.95	35.95	37.06	36.50	36.18	36.13	36.45	36.00	38.00	36.00	37.125	36.56
33.35	—Rio	10.40	10.35	10.45	10.45	11.80	10.35	14.00	13.93	10.45	10.40	10.70	10.50	11.85	10.40	14.06	14.00
23.83	—Germany	.0024	.0019⅝	.0027⅝	.0022⅝	.0143	.0019⅝	.35½	.32⅞	.0024	.0019⅝	.0027⅝	.0022⅝	.0143	.0019⅝	.36	.33⅝
20.46	—Austria	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅝	.0014	.0125	.0103	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅝	.0014	.01625	.0148
23.83	—Poland	.0021½	.0020½	.0021⅛	.0021	.0058	.0020	.02½	.02½	.0021½	.0020½	.0021½	.0021	.0058	.0020	.03	.03
26.26	—Czechoslovak	2.98⅝	2.98	2.97⅝	2.97¼	3.00	2.78	1.92	1.91½	2.98⅝	2.98	2.97⅝	2.97¼	3.00	2.78	1.93	1.92½
19.30	—Serbia	1.05	1.04	1.05½	1.04	1.12	.70	1.50	1.47	1.05	1.04	1.05½	1.04	1.12	.70	1.51	1.48
19.30	—Finland	2.78½	2.77	2.77	2.75	2.80	2.48	2.11	2.08	2.78½	2.77	2.77	2.75	2.80	2.48	2.12	2.09
19.30	—Rumania	.54	.48	.48	.47⅝	.59½	.38	.70⅝	.70	.54	.48	.48	.47⅝	.59½	.38	.70⅝	.70½
20.31	—Hungary	.0193	.0190	.02	.0193	.04½	.0165	.13¼	.12⅞	.0193	.0190	.02	.0193	.04½	.0165	.13¼	.12⅝

*The figures given under "demand" are the offered and bid prices for 500-ruble notes, while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, May 19. Bank Clearings By Telegraph to The Annalist

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$4,485,891,617	$4,466,020,662	$87,442,512,294	$83,841,407,990
Chicago	639,531,379	536,686,967	12,533,467,786	10,392,215,774
Total 2 C. R. cities	$5,125,422,996	$5,002,707,629	$99,975,980,080	$94,233,623,764
Increase	2.4%		6.09%	
Other Federal Reserve cities:				
Boston	$444,000,000	$355,000,000	$7,730,000,000	$5,951,000,000
Cleveland	124,183,441	89,953,544	2,133,105,571	1,623,600,601
Kansas City, Mo.	135,821,650	129,175,635	2,713,297,316	2,536,482,693
Minneapolis	72,501,896	59,687,736	1,368,701,674	1,161,684,600
Philadelphia	537,000,000	445,000,000	9,582,000,000	8,042,000,000
Richmond	48,878,000	42,722,000	991,868,000	794,608,000
Total 6 cities	$1,362,384,987	$1,121,538,915	$24,518,972,561	$20,109,375,894
Increase	21.4%		21.9%	
Total 8 cities	$6,487,807,983	$6,124,246,544	$124,494,952,641	$114,342,999,658
Increase	5.9%		8.8%	

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$50,791,250	$41,745,869	$888,348,146	$723,522,932
Cincinnati	72,387,000	60,449,000	1,378,179,000	1,114,886,474
Columbus, Ohio	14,746,800	12,971,600	323,976,100	278,105,600
Denver	19,806,850	18,554,066	399,906,478	369,702,064
Los Angeles	141,695,000	105,364,000	2,557,530,000	1,870,277,000
Louisville	33,122,399	26,316,169	630,884,696	493,339,690
Milwaukee	37,704,791	30,022,021	720,623,064	585,519,216
Omaha	43,455,749	39,659,046	874,471,499	727,535,356
St. Paul	36,928,953	30,876,049	658,903,226	566,666,977
Seattle	40,132,478	31,002,076	729,101,342	620,802,259
Washington	24,440,952	20,294,015	425,590,288	367,050,878
Total 11 cities	$515,212,222	$417,253,911	$9,587,513,839	$7,717,408,446
Increase	23.4%		24.2%	
Total 19 cities	$7,003,020,205	$6,541,500,455	$134,082,466,480	$122,060,408,104
Increase	7.06%		9.8%	

Actual Condition

Statement of the Federal Reserve Banks

May 16

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$259,575,000	$1,088,681,000	$225,712,000	$274,375,000	$73,314,000	$126,797,000	$533,622,000	$81,938,000	$72,243,000	$76,188,000	$32,305,000	$243,135,000
Rediscounts	18,863,000	124,537,000	43,899,000	37,699,000	26,582,000	4,391,000	36,636,000	15,026,000	6,368,000	15,666,000	2,345,000	28,188,000
Bills on hand	64,995,000	228,882,000	84,567,000	107,256,000	65,322,000	57,679,000	124,974,000	43,681,000	25,099,000	39,973,000	38,604,000	97,308,000
Due members	126,197,000	722,577,000	114,315,000	163,225,000	60,478,000	57,262,000	275,632,000	67,145,000	46,971,000	80,968,000	48,118,000	145,005,000
Notes in circ'n.	205,230,000	562,182,000	202,774,000	227,686,000	78,885,000	134,188,000	396,287,000	76,962,000	55,550,000	60,560,000	27,428,000	205,267,000
Ratio of res.	80.4%	84.1%	71.2%	70.9%	57.0%	68.7%	79.8%	67.0%	69.5%	54.7%	47.4%	68.1%

Federal Reserve Bank Statement

Consolidated statement of twelve Federal Reserve Banks compares as follows:

RESOURCES—	May 16, 1923	May 9, 1923	May 17, 1922
Gold and gold certificates	$344,043,000	$323,062,000	$325,816,000
Gold settlement fund—Federal Reserve Board	686,707,000	706,261,000	473,506,000
Total gold held by banks	$1,030,750,000	$1,029,323,000	$799,322,000
Gold with Federal Reserve agents	1,999,818,000	2,005,066,000	2,140,192,000
Gold redemption fund	57,317,000	54,474,000	65,629,000
Total gold reserves	$3,087,885,000	$3,088,863,000	$3,005,143,000
Reserves other than gold	93,166,000	92,557,000	125,982,000
Total reserves	$3,181,051,000	$3,181,420,000	$3,131,125,000
Non-reserve cash	66,642,000	67,726,000	*
Bills discounted—Secured by U. S. Government obligations	360,200,000	358,637,000	169,714,000
Other bills discounted	337,131,000	336,380,000	298,982,000
Bills bought in open market	281,609,000	266,992,000	97,123,000
Total bills on hand	$978,940,000	$962,009,000	$565,819,000
United States bonds and notes	151,663,000	148,960,000	241,115,000
United States certificates of indebtedness	37,226,000	36,854,000	353,860,000
Municipal warrants	40,000	40,000	....
Total earning assets	$1,167,869,000	$1,147,863,000	$1,160,794,000
Bank premises	50,484,000	50,155,000	40,326,000
Five per cent. redemption fund against Federal Reserve Bank notes	191,000	191,000	7,678,000
Uncollected items	734,416,000	600,831,000	587,772,000
All other resources	14,057,000	13,811,000	20,035,000
Total resources	$5,214,710,000	$5,061,997,000	$4,947,730,000
LIABILITIES—			
Capital paid in	$109,273,000	$109,029,000	$104,656,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	56,057,000	22,616,000	39,278,000
Member bank—Reserve account	1,907,893,000	1,886,455,000	1,810,810,000
Other deposits	29,741,000	28,599,000	35,957,000
Total deposits	$1,993,691,000	$1,937,670,000	$1,886,045,000
Federal Reserve notes in actual circulation	2,232,999,000	2,241,819,000	2,146,656,000
Federal Reserve Bank notes in circulation—Net liabilities	1,878,000	2,065,000	72,474,000
Deferred availability items	641,510,000	536,219,000	501,283,000
All other liabilities	16,990,000	16,826,000	21,218,000
Total liabilities	$5,214,710,000	$5,061,997,000	$4,947,730,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.3%	76.1%	77.6%
Contingent liability on bills purchased for foreign correspondents	$28,677,000	$33,615,000	$34,219,000

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York May 9	New York May 2	Chicago May 9	Chicago May 2
Number of reporting banks	64	64	48	48
Loans sec. by U.S.Govt.oblig'ns	$99,331,000	$87,298,000	$33,842,000	$32,456,000
Loans sec. by stocks and bonds	1,472,606,000	1,554,793,000	453,034,000	457,705,000
All other loans and discounts	2,162,578,000	2,163,183,000	687,760,000	682,214,000
Total loans and discounts	3,734,515,000	3,805,279,000	1,174,638,000	1,172,375,000
U. S. prewar bonds	37,884,000	37,884,000	3,892,000	3,891,000
U. S. Liberty bonds	376,375,000	370,262,000	36,704,000	37,217,000
U. S. Treasury notes	22,626,000	23,312,000	5,129,000	5,380,000
U. S. Vic. and Treas. notes	460,543,000	456,749,000	68,787,000	67,101,000
U. S. ctfs. of indebtedness	46,360,000	42,143,000	9,264,000	9,363,000
Other loans, stocks and secur.	509,007,000	519,330,000	179,160,000	184,244,000
Total loans, discounts, invest.	5,187,310,000	5,254,959,000	1,477,572,000	1,479,571,000
Res. balance with F. R. Bank	577,945,000	593,004,000	147,785,000	141,914,000
Cash in vault	69,815,000	65,214,000	29,832,000	29,058,000
Net demand deposits	4,153,791,000	4,249,859,000	1,035,246,000	1,051,581,000
Time deposits	649,931,000	657,005,000	372,855,000	307,105,000
Government deposits	100,847,000	105,155,000	10,506,000	11,117,000
Bills payable	111,316,000	94,430,000	7,078,000	15,637,000
All other	31,132,000	54,704,000	19,733,000	22,036,000

	All Reserve Cities May 9	All Reserve Cities May 2	Reserve Branch Cities May 9	Reserve Branch Cities May 2
Number of reporting banks	258	258	207	207
Loans sec. by U.S.Govt.oblig'ns	$194,638,000	$182,331,000	$48,970,000	$49,234,000
Loans sec. by stocks and bonds	2,774,873,000	2,869,172,000	567,057,000	563,384,000
All other loans and discounts	4,035,167,000	4,817,483,000	1,580,851,000	1,576,125,000
Total loans and discounts	7,804,678,000	7,868,987,000	2,196,878,000	2,191,743,000
U. S. prewar bonds	98,568,000	98,838,000	77,087,000	77,156,000
U. S. Liberty bonds	601,868,000	600,154,000	254,780,000	253,900,000
U. S. Treasury notes	50,403,000	51,169,000	25,260,000	26,059,000
U. S. Vic. and Treas. notes	665,668,000	659,060,000	147,659,000	148,409,000
U. S. ctfs. of indebtedness	78,140,000	74,910,000	38,150,000	41,673,000
Other loans, stocks and secur.	1,139,808,000	1,154,912,000	569,705,000	574,289,000
Total loans, discounts, invest.	10,439,133,000	10,508,030,000	3,309,519,000	3,313,229,000
Res. balance with F. R. Bank	999,347,000	1,008,671,000	235,466,000	234,382,000
Cash in vault	147,166,000	140,005,000	60,515,000	58,313,000
Net demand deposits	7,566,031,000	7,687,663,000	1,938,873,000	1,894,871,000
Time deposits	2,008,572,000	1,999,451,000	1,122,405,000	1,157,977,000
Government deposits	173,095,000	180,272,000	44,690,000	47,262,000
Bills payable	173,164,000	174,886,000	54,227,000	57,295,000
All other	123,310,000	152,960,000	35,515,000	38,611,000

	Other Selected Cities May 9	Other Selected Cities May 2
Number of reporting banks	310	310
Loans secured by U. S. Govt. obligations	$40,367,000	$41,462,000
Loans secured by stocks and bonds	484,639,000	490,461,000
All other loans and discounts	1,395,302,000	1,393,471,000
Total loans and discounts	1,920,308,000	1,925,394,000
U. S. prewar bonds	105,330,000	105,329,000
U. S. Liberty bonds	168,767,000	168,660,000
U. S. Treasury notes	22,215,000	22,888,000
U. S. Victory and Treasury notes	80,137,000	80,191,000
U. S. certificates of indebtedness	23,169,000	23,509,000
Other loans, stocks and securities	422,483,000	423,444,000
Total loans, discounts, investments	2,742,409,000	2,749,415,000
Reserve balance with F. R. Bank	167,166,000	168,543,000
Cash in vault	80,182,000	77,946,000
Net demand deposits	1,688,769,000	1,702,449,000
Time deposits	837,622,000	838,862,000
Government deposits	22,364,000	23,786,000
Bills payable	31,272,000	31,104,000
All other	31,690,000	31,111,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended Saturday, May 19, 1923 — Total Sales 3,605,424 Shares

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
53⅝	26½	83	48	82	Mar. 3	68	Jan. 2	ADAMS EXPRESS	$12,000,000	Mar. 31, '23	$1	Q	71⅝	72¼	71½	72¼	+ ⅝	500
19⅝	10⅛	23	10⅞	19½	Mar. 6	12½	May 18	Advance Rumely	13,750,000				13	13	12½	12½	− ½	500
52	31½	60½	31⅝	54⅝	Feb. 14	43	May 8	Advance Rumely pf	12,500,000	Apr. 2, '23	¾	Q	43½	43½	43½	43½	+ ½	200
50	30	66	45½	72⅝	Mar. 19	57½	Jan. 10	Air Reduction (sh.)	172,529	Apr. 14, '23	$1	Q	65½	65½	63½	63½	− 1	700
39½	15¼	18⅝	9½	14⅞	Mar. 14	11	May 19	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1		12	12⅝	11	11	− 1	4,400
1½	¼	⅞	⅛	⅝	Mar. 9	¼	Jan. 4	Alaska Gold Mines ($10)	7,500,000				⅛	¼	⅛	⅛		100
1⅜	½	2	⅝	1⅜	Mar. 9	1	Feb. 7	Alaska Juneau G. M. ($10)	13,967,440				1⅛	1⅛	1⅛	1⅛		1,200
*84	*84			100⅜	Apr. 3	*100⅜	Apr. 3	Allegheny & Western	3,200,000	Jan. 2, '23	3	SA				*100⅜		
105⅝	100	125	107	106	Jan. 18	100⅜	Apr. 2	All-American Cables	27,586,000	Apr. 14, '23	1½	Q				104		
*80	*80	100⅛	100⅛					Alliance Realty	2,500,000	Apr. 18, '23	2	Q				*84		
59¼	34	91⅜	55⅛	80	Jan. 2	62⅝	May 18	Allied Chemical & Dye (sh.)	2,177,843	May 1, '23	$1	Q	65½	67½	62⅝	66	+ ⅜	37,800
103⅝	83	115½	101	112	Mar. 2	108⅝	May 19	Allied Chemical and Dye pf	39,264,900	Apr. 2, '23	1¾	Q	109⅛	109⅛	108⅝	108⅝	− 1⅜	210
39⅝	28¼	59⅝	37⅝	51¼	Feb. 16	40½	May 19	Allis-Chalmers Manufacturing	26,000,000	May 15, '23	1	Q	43⅝	44	40½	40½	− 3½	3,000
90	67½	104	86½	97½	Jan. 27	91½	May 16	Allis-Chalmers Manufacturing pf	16,500,000	Apr. 16, '23	1¾	Q	91½	91½	91½	91½	− 1½	100
92⅝	92½	74	66	98	May 5	95	Apr. 19	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2					97		
65½	26½	42⅞	27¼	36⅞	Feb. 21	15¾	May 19	American Agricultural Chemical	33,322,100	Apr. 15, '21	‖2		20	20	15¾	16⅝	− 4	5,700
84	51	72⅛	55⅝	68⅞	Feb. 21	38½	May 18	American Agricultural Chemical pf	18,455,200	Apr. 15, '21	1½		44⅝	44⅝	38½	40	− 3	3,600
66½	46½	91	57	91½	Mar. 7	77	Jan. 6	American Bank Note ($50)	4,945,250	May 15, '23	$1.25	Q	80	80¼	80	80¼	− ¾	300
50½	43½	55½	51½	55	Feb. 7	51½	Apr. 24	American Bank Note pf. ($50)	4,495,650	Apr. 2, '23	75c	Q	52	52	52	52	+ ½	100
51	24½	49	31⅜	49¾	Feb. 13	36	Jan. 31	American Beet Sugar Company	15,000,000	Jan. 31, '21	2		38½	39	37⅝	38½	− 1½	1,400
74⅝	54⅜	80½	61	80	Feb. 15	73½	Jan. 9	American Beet Sugar pf	5,000,000	Apr. 2, '23	1½	Q				77⅝		
65½	29⅛	49	31¼	60	Mar. 6	37	Jan. 9	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25		39⅝	42⅝	39¼	40	+ ⅜	3,200
56⅝	42	88½	51	83¼	Feb. 16	70⅝	Jan. 11	American Brake Shoe & Foundry, new (sh.)	154,415	Mar. 31, '23	$1.25	Q	74	74	71	71	− 5⅛	300
[illegible]	83½	113	98¼	110	Feb. 14	106½	Jan. 20	American Brake Shoe & Foundry pf., new	9,600,000	Mar. 31, '23	1¾	Q				108⅝		
35½	23½	76½	32¾	106	Mar. 5	73½	Jan. 2	American Can Company	41,233,300	May 15, '23	1¼	Q	91	96½	91	93½	+ 2⅞	184,900
97	76⅝	113⅞	93¼	115	Feb. 21	106⅝	Apr. 28	American Can Company pf	41,233,300	Apr. 2, '23	1¾	Q	109	109	108⅝	108⅝	− ⅛	600
51¼	115¼	201	141	189	Mar. 7	166⅞	May 4	American Car & Foundry	30,000,000	Apr. 2, '23	3	Q	168	172	168	169½	− ⅛	700
.16½	108	126⅛	115½	125⅞	Jan. 18	119¾	Mar. 22	American Car & Foundry pf	30,000,000	Apr. 2, '23	1¾	Q				119¼		
				25½	Mar. 29	22	May 17	American Chain, Class A, w. i.	8,750,000				23	23	22	22⅜	− ⅛	2,300
29	6½	14	5	11	Apr. 25	5⅜	Jan. 30	American Chicle (sh.)	155,958	Nov. 1, '20	1		8½	9	8⅜	9	+ ½	900
		30½	25	40	Apr. 24	22	Feb. 14	American Chicle pf	3,000,000	Apr. 1, '21	1½		37	40	37	40	+ 3	600
24⅝	15⅞	30½	14⅜	20⅝	Jan. 4	6⅝	May 18	American Cotton Oil Company	20,237,100	June 1, '20	1		9⅛	9⅜	6⅝	8	− 1	10,200
57	35½	61	33⅜	38⅝	Jan. 1	14	May 18	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3		19	20	14	15½	− 4¼	1,900
8⅝	4¼	7¼	4½	7⅝	Feb. 23	5⅛	May 2	American Drug Syndicate ($10)	5,333,360	Dec. 15, '20	40c		5¼	5⅝	5⅛	5⅝	+ ⅛	1,000
37	113	162	126	143¼	Mar. 2	115¼	May 2	American Express	18,000,000	Apr. 2, '23	$2	Q	117	122	117	120	+ 3	500
16	8	17⅝	10½	13⅜	Mar. 7	8⅝	May 7	American Hide & Leather Company	11,274,100				10	10	9	9	− 2	1,400
62⅝	40½	74⅝	58	74⅝	Mar. 7	48	May 19	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾		51½	51⅝	48	48	− 6⅝	2,600
83½	42	122	78	111½	Apr. 2	92	May 7	American Ice	7,161,400	Apr. 25, '23	1¾	Q	94½	98	92	92	− 3	3,000
73¼	57	95¼	72	89	Feb. 20	83	Apr. 30	American Ice pf	15,000,000	Apr. 25, '23	1½	Q				83		
53⅝	21¼	50⅝	24⅝	33½	Mar. 28	24⅜	Jan. 30	American International	49,000,000	Sep. 30, '20	1		26¼	26¼	25	25		1,600
11⅝	7⅞	13½	9¼	13	Mar. 1	11¼	Jan. 3	American La F. Fire Engine ($10)	2,903,000	May 15, '23	25c	Q	11⅝	12	11⅝	11⅝	− ⅝	400
		101⅜	93	98⅝	Mar. 7	95	Feb. 15	American La F. Fire Engine pf	2,749,600	Apr. 2, '23	1¾	Q				95		
62½	17¼	42½	28	38	Mar. 5	25⅝	May 19	American Linseed	16,750,000	Mar. 31, '21	¾		27½	27⅝	25⅝	25⅝	− ⅞	1,200
93	39⅝	64½	48	59	Feb. 15	43	May 19	American Linseed pf	16,750,000	July 1, '21	1¾		46¼	46¼	43	43	− 4½	500
110¼	73½	136⅝	102	139⅝	Mar. 19	120⅛	Jan. 17	American Locomotive	25,000,000	Mar. 31, '23	1½	Q	133¼	137⅝	133¼	134⅝	+ 1½	25,600
115	98¼	122¼	112	122	Feb. 7	115	May 4	American Locomotive pf	25,000,000	Mar. 31, '23	1¾	Q	116	116	116	116		400
		55¼	44	55⅞	Mar. 5	45¼	May 4	American Metal Company (sh.)	536,000	Mar. 1, '23	¾	Q	46	46¼	45¼	x45¼	− ⅛	3,900
		115½	107	117	Feb. 10	114	Apr. 21	American Metal Company pf	5,000,000	Mar. 1, '23	1¾	Q				114		
91	66⅝	129	82	88½	Apr. 19	76	Jan. 2	American Radiator ($25)	20,709,350	Mar. 31, '23	$1	Q	80	82¼	79	79½	− ⅝	2,800
		119	119	123½	Mar. 15	120¼	May 1	American Radiator pf	3,000,000	May 15, '23	1¾	Q				120¼		
				100¼	Jan. 23	97	Feb. 19	American Rolling Mill 7% pf	7,000,000	Apr. 15, '23	1¾	Q	99	99	99	99		200
10	3½	8⅝	3⅝	9¼	Feb. 19	6⅜	May 19	American Safety Razor ($25)	12,500,000	Apr. 2, '23	25c		7⅛	7¼	6⅜	6⅜	− ⅝	3,400
80	80							American Shipbuilding	14,682,200	May 1, '23	2	Q				80		
14	4⅜	25¼	5½	21⅜	Jan. 3	14	Apr. 23	American Ship & Commerce (sh.)	669,243				15	15	14⅝	14⅝	+ ⅛	1,700
47¼	29⅝	67½	43⅝	69⅛	Mar. 2	58	Jan. 17	American Smelting and Refining Company	60,998,000	Mar. 15, '21	1		57⅛	58⅝	55¼	55⅝	− 1¼	15,900
90	63¼	104½	86⅛	102⅝	Mar. 6	96½	May 14	American Smelting & Refining Company pf	50,000,000	Mar. 1, '23	1¾	Q	96½	97¼	96½	97	− 1⅜	734
114⅝	95	159	109½	152¾	Feb. 16	140	Jan. 10	American Snuff	11,000,000	Apr. 2, '23	3	Q				142½		
90	77	100⅞	90	101	Mar. 8	95	Apr. 9	American Snuff pf	3,952,800	Apr. 2, '23	1½	Q				96		
35	18	46⅛	30⅝	40⅞	Mar. 21	35½	Jan. 17	American Steel Foundries (33 1-3)	20,075,200	Apr. 14, '23	75c	Q	37	37⅜	36½	36½	− ⅝	5,200
95¼	78	107	91	105¼	Feb. 9	100	May 8	American Steel Foundries pf	8,301,300	Mar. 31, '23	1¾	Q	100⅛	101½	100⅛	101½	+ 1½	200
96	47⅝	85⅞	54⅛	85	Feb. 13	72½	May 19	American Sugar Refining Company	45,000,000	July 2, '21	1¾		75⅛	76	72½	72½	− 2½	2,800
101¼	67½	112	84	108⅜	Jan. 3	105	May 9	American Sugar Refining Company pf	45,000,000	Apr. 2, '23	1¾	Q	105⅝	105⅝	105⅝	105⅝		300
88	28½	47	23¼	36⅝	Feb. 14	24¼	Feb. 1	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2		26½	27¼	24⅞	26½	+ ⅝	1,500
91	64⅝	71	52¼	65⅝	Feb. 13	55⅝	Jan. 16	American Sumatra Tobacco pf	1,063,500	Sep. 1, '21	3½					61		
56	48	70	54	58½	Feb. 21	52	Apr. 16	American Telegraph & Cable	14,000,000	Mar. 1, '23	1¼	Q	52	52	52	52	− ½	100
119½	95⅝	128¼	114½	125½	Mar. 5	121¼	Apr. 3	American Telephone & Telegraph Company	711,712,900	Apr. 16, '23	2¼	Q	122⅝	122⅝	121½	122	− ½	9,800
136⅝	11½	169¼	129⅛	161⅛	Feb. 13	144	May 19	American Tobacco Company	40,242,400	Mar. 1, '23	3	Q	147⅞	147⅞	144	144	− 3	370
131½	110	105⅝	126	159⅝	Feb. 9	144	May 19	American Tobacco, Class B	49,300,200	Mar. 1, '23	3	Q	145⅛	146⅝	144	144	− 1½	2,200
99½	86	108⅝	96½	105⅞	Mar. 3	101	Mar. 16	American Tobacco Company pf., new	52,699,700	Apr. 2, '23	1½	Q	102⅛	102¼	102	103	+ ⅝	600
6½	4	33¼	6	44⅝	Apr. 26	27½	Jan. 30	American Water Works & Electric	8,628,100				40	41½	40	40		1,700
66⅝	48	93⅞	67	93	Jan. 16	85⅝	Jan. 3	American Water Works & Electric 1st pf	8,077,400	May 15, '23	1¾	Q	89	89	89	89	− 1¼	100
20	8½	55¼	17¼	63¼	Apr. 26	48½	Jan. 2	American Water Works & Electric partic. pf	8,341,300	May 15, '23	1		59	60½	58⅝	59¼	+ ¼	800
96¼	90⅛	95	86	98¼	Jan. 31	92⅛	May 4	American Wholesale pf	7,616,100	Apr. 1, '23	1¾	Q				94⅝		
83½	57	105	78¼	109⅝	Mar. 21	87¼	May 19	American Woolen Company	40,000,000	Apr. 16, '23	1¾	Q	90	92⅜	87¼	x88⅛	− 1⅝	23,700
				103	May 18	101⅜	May 19	American Woolen pf. sub rcts. full paid					103	103	101⅜	101⅜		1,100
104½	93	111¼	102½	111⅞	Feb. 15	102⅜	May 14	American Woolen Company pf	40,000,000	Apr. 16, '23	1¾	Q	103⅛	104	102⅜	x103⅜		700
39½	20½	37⅛	22½	34	Mar. 7	16	May 18	American Writing Paper pf	12,500,000	Apr. 1, '13	1		22	22	16	16½	− 6½	500
14⅝	6⅜	21	12⅛	19¼	Feb. 16	13	May 19	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4		14¼	14¼	13	13	− ⅜	500
49⅞	22⅜	57	36	58¾	Feb. 27	48	May 14	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50		48	48	48	48	− 1½	400
10⅝	31⅝	57	45¼	53½	Mar. 6	43⅝	May 17	Anaconda Copper Mining Company ($50)	150,000,000	Apr. 23, '23	75c		45⅝	46	43⅝	45¼	− ⅜	42,700
12⅝	8	24	10	24½	Feb. 20	14¼	Jan. 16	Ann Arbor	3,250,000							17		
32¼	20	52	29	45	Feb. 23	32½	Jan. 10	Ann Arbor pf	4,000,000							39		
				18⅝	Apr. 10	12	May 14	Arnold, Constable & Co. (sh.)	175,000				14	14	12	13⅛	− ⅞	4,200
25	15	16½	15	18	Mar. 3	15½	Mar. 29	Art Metal Construction ($10)	3,105,700	Apr. 30, '23	25c	Q	16	16	16	16		200
3½	1	3	⅝	1	Jan. 2	⅝	Apr. 9	Assets Realization ($10)	9,990,000	Oct. 1, '13	1					⅝		
40½	24	68⅜	43	89	Mar. 19	62¼	Jan 5	Associated Dry Goods	14,958,100	May 1, '23	1	Q	71½	74⅜	71½	71⅜	− ¼	4,600
76¼	55⅝	86	75	89	Feb. 13	82½	May 15	Associated Dry Goods 1st pf	13,760,100	Mar. 1, '23	1½	Q	83	83	82½	82½	− 1½	200
78	45	91½	75⅞	93¼	Feb. 26	88⅛	Jan. 9	Associated Dry Goods 2d pf	6,760,100	Mar. 1, '23	1¾	Q				92⅛		
107⅝	91	135⅛	99	134	Jan. 11	104	May 7	Associated Oil	40,000,000	Apr. 25, '23	1½	Q	110½	110½	108	108	− 2	700
94	76¼	108⅜	91⅝	105⅛	Mar. 3	98⅛	May 4	Atchison, Topeka & Santa Fe	230,366,000	Mar. 1, '23	1½	Q	98⅝	100	98⅛	98⅝	− ⅝	4,000
88	75½	95⅛	86	90⅝	Mar. 6	87⅛	Mar. 29	Atchison, Topeka & Santa Fe pf	124,199,500	Feb. 2, '23	2½	SA	88⅝	89	88⅝	89	+ ⅛	900
7½	1	5½	1½	3⅜	Feb. 21	1½	Jan. 3	Atlanta, Birmingham & Atlantic	30,000,000				2⅛	2⅛	2	2	− ⅛	1,000
91	77	124⅞	83	127	Feb. 26	110⅛	May 4	Atlantic Coast Line	67,586,200	Jan. 10, '23	3½	SA	113¼	115	113	113	− 1	800
9	1⅜	5⅛	1½	3½	Feb. 13	1⅜	Jan. 17	Atlantic Fruit (sh.)	324,900				2¼	2⅜	2¼	2¼		100
		2⅝	1½	2⅞	Feb. 14	1½	Jan. 11	Atlantic Fruit trust certificates	267,014				1⅞	1⅞	1⅞	1⅞	− ⅛	400
76	18	43¼	19⅝	34	Mar. 19	16	May 4	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3		19¼	20½	17½	18¾	− ⅞	7,900
44½	15⅝	31⅜	15	27	Mar. 19	14	May 4	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25		15½	16¼	15	15½	− ⅛	800
1125	*820	*1575	117	160	Jan. 9	117	May 17	Atlantic Refining	50,000,000	Mar. 15, '23	1	Q	124⅝	124⅝	117	117	− 6⅝	700
113½	103⅝	119⅛	114	120	Jan. 18	115	May 2	Atlantic Refining pf	20,000,000	May 1, '23	1¾	Q	116	116	116	116	− ½	100
		168	120	177	Apr. 23	130	Apr. 3	Atlas Powder	8,202,000	Mar. 10, '23	3	Q				172		
		94⅞	82	90¼	Jan. 13	86½	Feb. 6	Atlas Powder pf	9,000,000	May 1, '23	1½	Q	87½	87½	87½	87½	− 2½	100
20	12⅝	22½	13½	20¼	Feb. 14	13	May 17	Atlas Tack (sh.)	95,000				14⅛	15½	13	15½	+ ½	1,900
13¼	8¼	40⅝	9¼	35½	Jan. 12	24	May 19	Austin, N. & Co. (sh.)	150,000				25⅛	27	24	24	− 1⅝	3,200
70	56⅝	91	68	89½	Jan. 23	80	May 16	Austin, N. & Co. pf	5,500,000	May 1, '23	1¾	Q	82	82	80	82		400
				28¼	Apr. 18	22⅜	Apr. 3	Auto Knitter Hosiery (sh.)	100,000				25½	25⅝	24	24	− 1	1,700
5¼	2½	7	2	4½	Feb. 23	2	Jan. 26	Auto Sales ($50)	4,029,600							3¼		
15	10	15½	10½	14½	Feb. 27	12	Apr. 23	Auto Sales pf. ($50)	2,886,735	Dec. 31, '21	$1½					12⅝		
100⅝	62¼	142⅜	92⅜	144¼	Mar. 19	123⅝	May 7	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '23	3½	SA	125½	129⅛	125½	127½	+ 2⅝	123,400
105	95	118	104	116⅝	Jan. 4	111	Mar. 31	Baldwin Locomotive pf	20,000,030	Jan. 1, '23	3½	SA	112½	112½	112½	112½	+ ½	100
42⅝	30⅝	60¼	33½	56¼	Mar. 21	40½	Jan. 17	Baltimore & Ohio	152,314,300	Mar. 1, '19	2		47⅝	49½	47	47½		21,200
56⅝	47	66¼	52½	60⅝	Mar. 21	55⅝	May 7	Baltimore & Ohio pf	60,000,000	Mar. 1, '23	2	SA	57	57½	56½	56½	− 1	1,100
		94	92⅝	94⅝	Jan. 6	90	May 1	Bangor & Aroostook pf	3,480,000	Apr. 1, '23	1¾	SA				91		
41	30	67⅞	40	55	Feb. 16	44	Jan. 12	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50					49		
86	70	97½	89	99	Mar. 16	96½	Apr. 18	Barnet Leather pf	1,700,000	Apr. 1, '23	1¾	Q				97		
27	21	56¼	19⅝	35	Mar. 23	19	May 1	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c		19⅝	20	19⅝	20		1,200
35	14⅜	39	17	22	Jan. 3	14	May 4	Barnsdall Corporation, Class B ($25)	3,713,275	Apr. 30, '21	62½c		15	15	15	15	− 1	200
1	⅛	1⅜	¼	⅝	Jan. 12	⅛	Feb. 26	Batopilas Mining ($20)	3,931,980				⅝	⅝	⅝	⅝	+ ⅛	1,100
29	27	65	33	62¼	Apr. 4	50½	Feb. 7	Bayuk Brothers (sh.)	77,121							56		
				*40	Jan. 11	*40	Jan. 11	Beech Creek Railroad ($50)	6,000,000	Apr. 2, '23	50c	Q				*40		
		53⅝	30	84¼	Mar. 26	51	Jan. 2	Beech Nut Packing	5,000,000	Apr. 10, '23	60c	Q	65¼	67¼	63	63	− 2⅛	2,900
100	97	101	101					Beech Nut Packing pf., B	1,119,500	Apr. 14, '23	1¾	Q				101		
62½	39½	79	51	70	Mar. 3	52⅞	May 16	Bethlehem Steel	180,151,900	Apr. 2, '23	1¼	Q	53¼	56	52⅞	54	+ ½	80,500
93¼	87	105	90⅝	96¼	Jan. 2	93	Jan. 31	Bethlehem Steel 7% pf	3,027,200	Apr. 2, '23	1¾	Q				95		
107½	93¾	116⅝	104	111¼	Mar. 12	106⅛	May 18	Bethlehem Steel 8% pf	19,049,400	Apr. 2, '23	2	Q	107½	107½	106⅛	106⅛	− 1	500
		100⅝	94	97½	Mar. 9	92¼	May 19	Bethlehem Steel pf., new	36,876,100	Apr. 2, '23	1¾	Q	93⅝	93⅝	92⅜	92⅜	− 1⅞	1,300
				98	May 10	98	May 10	Blumenthal (Sidney) & Co. pf	2,500,000				98	98	98	98		100
7½	3	10⅝	3½	7¼	Jan. 18	4⅛	May 18	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c		4⅝	4⅝	4½	4½	− ⅛	200
30	39	48	30	35⅛	Jan. 11	30	Jan. 3	Booth Fisheries 1st pf	4,898,600	Oct. 1, '20	1¾					33		
9	8¼	14½	8⅛	9⅞	Mar. 2	7½	Mar. 12	British Empire Steel	19,487,700							7½		
58⅝	55	77	58	69⅝	Feb. 15	66⅛	Feb. 5	British Empire Steel 1st pf	7,759,100	May 1, '23	1¾	Q	67	67	67	67	− ½	200
23⅝	21½	39	19¼	26⅛	Feb. 20	19	May 12	British Empire Steel 2d pf	45,802,900				21½	25¼	21½	25¼	+ 6⅛	500
100½	88	124⅝	100	121⅛	Feb. 9	108	May 19	Brooklyn Edison	43,023,400	Mar. 1, '23	2	Q	100⅝	110¼	108	x108	+ ½	3,100
14⅞	6	29	6⅝	16¼	Jan. 2	1⅛	Apr. 14	Brooklyn Rapid Transit	48,369,900	Jan. 2, '18	1½		2	2⅛	1⅜	1⅜	− ⅛	800
10	3⅛	24⅞	5⅝	13	Jan. 2	1⅜	Apr. 16	Brooklyn Rapid Transit certificates of deposit	26,150,400				1⅝	1⅝	1⅝	1⅝	− ⅛	200
				18⅝	Apr. 25	16⅛	May 19	Brooklyn Rapid Transit warrants, 1st paid					16½	16½	16⅛	16⅛	− ⅛	400
76½	51	124½	70	128	Feb. 7	103½	May 11	Brooklyn Union Gas	18,000,000	Apr. 2, '23	2	Q	104	106⅝	103½	105	+ ¼	1,800
46⅝	33	64⅞	42	65⅝	Apr. 2	55½	May 19	Brown Shoe	8,400,000	Sep. 1, '20	1¾		59	61¼	55½	55½	− 5	3,000
90	70	99⅝	89	99	Jan. 15	94	May 15	Brown Shoe pf	4,987,500	May 1, '23	1¾	Q	94½	94½	94	94½		140
5¼	2½	5⅝	1⅜	2⅝	Jan. 25	1½	May 17	Bruns T. & R. R. Sec	7,000,000				1½	1½	1½	1½	− ⅛	200
73	65	115	73	125	Mar. 13	120	Mar. 5	Buffalo & Susquehanna	2,997,500	Mar. 30, '23	†4¼	Q				125		
44	41	46	46					Buffalo & Susquehanna pf	3,943,100	Dec. 30, '22	2	SA				46		
68	49½	*74	*50	65	Apr. 24	62	Jan. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '23	2	SA	63	63	63	63		
90	80½	95	*85	89	Mar. 22	89	Mar. 22	Buffalo, Rochester & Pittsburgh pf	6,000,000	Feb. 15, '23	3	SA				89		10
		147	115	144⅜	Mar. 23	134⅜	May 7	Burns Brothers, Class A (sh.)	80,944	May 15, '23	$2.50	Q	136	136	136	136		300
33⅜	31	53	28⅜	43	Jan. 2	36⅜	Apr. 30	Burns Brothers, Class B (sh.)	80,184	May 15, '23	50c	Q	39⅝	39⅝	36½	36½		600
		117½	112	120	Feb. 6	120	Feb. 6	Burns Brothers prior pf	1,202,100	May 1, '23	1¾	Q				120		
		105½	94	108	Feb. 28	104⅝	Jan. 4	Burns Brothers pf	2,993,000	Apr. 2, '23	1¾	Q				106⅜		
90	87⅝	101½	87¼	96½	Mar. 2	92½	Apr. 6	Bush Terminal Buildings pf	6,610,400	Apr. 2, '23	1¾	Q				95		
33⅜	14½	34	15	21⅜	Jan. 4	16	May 3	Butterick Company	14,647,200	Sep. 1, '16	⅝		16	16	16	16		200
6¼	3⅜	10⅛	5¼	11⅜	Feb. 14	7⅛	May 18	Butte Copper & Zinc ($5)	3,030,000	Mar. 1, '23	50c		8	8	7⅛	7⅛	− ¾	4,100
22	10½	35¼	20⅝	37⅞	Feb. 1	25⅝	May 18	Butte & Superior ($10)	2,901,970	Mar. 31, '23	½	Q	26¼	27	25⅝	25½	− ⅝	2,300
19⅝	7⅜	15⅛	6⅝	9⅛	Feb. 16	4½	May 18	CADDO CENTRAL O. & R. (sh.)	150,000				4⅝	4⅝	4½	4½	− ⅛	400
74	53⅝	86½	68	87	Feb. 9	79¼	Jan. 24	California Packing (sh.)	471,707	Mar. 15, '23	$1.50	Q	83	83	81½	81½	+ ½	1,300
50⅜	25	71⅞	43⅛	104¼	Mar. 26	66⅜	Jan. 3	California Petroleum	17,377,000	Mar. 1, '23	1¾	Q	90½	97½	90½	97½	+ 7½	99,400
				24½	May 19	21½	May 9	California Petroleum temp. ctfs. ($25)					23½	24½	23½	24¼	+ 1⅝	2,300
88	68⅛	98½	83	110	Mar. 2	94⅜	Jan. 2	California Petroleum pf	12,989,500	Apr. 2, '23	1¾	Q	101½	105	101½	105	+ 4½	3,900
7½	3⅜	11⅝	5¼	12⅝	Feb. 20	6⅝	May 16	Callahan Zinc & Lead	6,669,930				7⅝	7⅝	6⅝	7	− ⅜	21,400
60	41½	66½	50½	66	Mar. 1	52	Jan. 23	Calumet & Arizona ($10)	6,567,940	Mar. 26, '23	$1	Q	57	57⅛	55	55	− 1	500
123⅜	101	151⅝	119⅝	160	Apr. 18	140¼	Jan. 17	Canadian Pacific	259,994,800	Mar. 31, '23	2½	Q	153	155⅝	150½	151¼	− 2⅛	18,900
46	40	56¼	51	52¼	Mar. 6	51¼	May 18	Canada Southern	15,000,000	Feb. 1, '23	1½	SA	51¼	51¼	51¼	51¼	+ 1¼	100
15½	11	16⅝	6⅛	9⅝	Feb. 19	7	Jan. 6	Carson Hill Gold Mining ($1)	200,000							7¼		
10½	3	9½	3	4⅝	Feb. 21	2½	May 3	Case (J. I.) Plow (sh.)	125,000							2½		
		44	29¼	42	Mar. 22	28½	Jan. 30	Case (J. I.) Threshing Machine	13,000,000							38½		
85⅝	60	93¼	68	85	Apr. 9	69⅝	Jan. 4	Case (J. I.) Threshing Machine 7% pf	13,000,000	Apr. 1, '23	1¾	Q	80	80	80	80		100
43¼	22⅛	44⅛	29⅝	40½	Mar. 7	25	May 19	Central Leather	39,689,300	Aug. 2, '20	1¾		31⅜	31⅜	25	25⅛	− 5½	10,700
96	57⅛	82⅜	63⅝	79⅝	Mar. 7	63⅜	May 19	Central Leather pf	33,297,900	Apr. 1, '21	1⅜		71½	71⅝	63⅝	64	− 8	3,500
209	186	245	184	231	Feb. 6	198	May 4	Central of New Jersey	27,436,800	May 15, '23	2	Q				200		
				36⅞	Apr. 19	32	Mar. 29	Century Ribbon Mills (sh.)	100,000				35⅝	35½	34¾	34⅜	− 1	400
				98⅛	Mar. 29	97	Apr. 11	Century Ribbon Mills pf	2,000,000	Mar. 1, '23	1¾	Q				97		
36½	23	40⅝	32⅜	50½	Mar. 28	41½	May 17	Cerro de Pasco Copper (sh.)	958,052	May 1, '23	$1		43½	44½	41½	42⅛	− 1⅛	10,300
44	23	53⅛	34	45	Mar. 14	32½	May 17	Certain-Teed Products (sh.)	92,000	Jan. 1, '21	$1		35	35	32½	32½	− 6⅝	300
85	70	96	85	88	Feb. 9	85¼	Mar. 8	Certain-Teed Products 1st pf	3,540,000	Apr. 1, '23	1¾	Q				85¼		

New York Stock Exchange Transactions—*Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
8	68							Certain-Teed Products 2d pf	2,675,000	Apr. 1, '23	1¾	Q				68		
6	38¼	79¼	47⅝	76	Mar. 14	61⅛	May 4	Chandler Motor (sh.)	280,000	Apr. 2, '23	$1.50	Q	61⅞	63¼	61½	61¾		9,900
5½	46	79	54	76⅝	Jan. 30	64⅛	May 12	Chesapeake & Ohio	65,424,900	Jan. 1, '23	2	SA	64½	65⅝	64½	64½	+ ¼	2,300
		105⅝	100⅝	104⅞	Feb. 23	100⅝	May 7	Chesapeake & Ohio pf	12,558,500	Jan. 1, '23	1⅝	Q	100⅝	101	100⅝	100⅝	− ⅜	200
8¾	4	12⅜	1⅝	3⅜	Feb. 13	2⅛	May 1	Chicago & Alton	19,539,300				2⅛	2⅛	2⅛	2⅛	− ⅛	300
2	6⅛	20⅜	3⅛	6⅝	Feb. 7	3⅝	Jan. 12	Chicago & Alton pf	19,493,000	Jan. 16, '11	2		3⅝	3¾	3⅝	3⅝	− ⅞	400
16⅞	13½	43⅝	12¼	38⅜	Feb. 13	26⅝	Jan. 16	Chicago & Eastern Illinois, new	23,845,300				31½	32¼	31	31¼	− ¾	1,900
17	33½	64½	31⅛	62¼	Mar. 26	51	Jan. 17	Chicago & Eastern Illinois pf., new	22,051,100				58⅛	58½	58	58	+ ⅛	200
9⅛	6⅛	10½	3⅝	7	Feb. 7	4	Jan. 18	Chicago Great Western	45,246,900	Feb. 15, '10	2		5⅛	5⅛	4¾	4¾	− ½	1,600
20⅞	14	24½	7	17	Feb. 6	8½	Jan. 18	Chicago Great Western pf	46,414,200	July 15, '19	1		11⅛	11⅜	11	11	− ⅛	700
31	17¼	36⅜	16½	26⅝	Mar. 5	20	May 7	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½		20⅞	21½	20⅝	20⅝	+ ⅛	4,100
46½	29½	55	29	45½	Mar. 5	32½	Jan. 13	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½		36¼	37¼	35⅛	35⅛	− 1⅛	8,700
71	60⅝	95⅛	59	88	Mar. 5	76½	May 7	Chicago & Northwestern	145,165,810	Jan. 15, '23	2½	SA	78¾	79½	78	78½	+ ½	1,400
110	95	125	100	118	Feb. 24	113	May 5	Chicago & Northwestern pf	22,395,100	Jan. 15, '23	3½	SA	116	116	116	116	+ 2	100
70⅛	47	89⅝	59	90⅝	Mar. 21	76	May 19	Chicago Pneumatic Tool	12,934,600	Apr. 25, '23	1	Q	77	77	76	76	− 5½	300
5	22⅝	50	30½	37⅞	Mar. 15	28	May 7	Chicago, Rock Island & Pacific	75,000,000				28½	29⅜	28	28⅛	− ¼	9,000
9⅛	68⅜	105	83¾	95	Feb. 9	85	May 1	Chicago, Rock Island & Pacific 7% pf	29,422,100	Dec. 30, '22	3½	SA	88¼	88⅞	87	87	− 1¼	800
7	56½	93⅜	70¼	85	Mar. 5	76	May 19	Chicago, Rock Island & Pacific 6% pf	25,135,300	Dec. 30, '22	3	SA	76¼	77	76	76	− 1½	1,200
3	50	90	51	78	Mar. 5	71	Jan. 9	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '23	2¼	SA				73¼		
7	70	107	83	102⅞	Jan. 30	95	May 8	Chicago, St. Paul, Minn. & O. pf	11,259,300	Feb. 20, '23	3½	SA				95		
16⅝	9	29¼	15⅛	30⅝	Mar. 1	26⅝	May 1	Chile Copper ($25)	109,771,500	Mar. 22, '23	62½c	Q	27½	28	26⅝	27	− ⅜	28,900
9¼	19⅛	33⅜	22¼	31⅞	Mar. 2	22¾	May 17	Chino Copper ($5)	4,500,000	Sep. 30, '20	37½c		23⅝	23⅝	22¾	23½	− ⅜	8,300
7½	32	80½	54	92	Mar. 8	75½	Feb. 8	Cleveland, C., C. & St. L.	47,056,300	Apr. 20, '23	1	Q				82¾		
5	60	100½	72⅜					Cleveland, C., C. & St. Louis pf	10,000,000	Apr. 20, '23	1¼	Q				100		
62	*60½	*71⅛	*65	70	Apr. 20	70	Apr. 20	Cleveland & Pittsburgh ($50)	11,237,750	Mar. 1, '23	87½c	Q				70		
		37	37					Cleveland & Pittsburgh special ($50)	17,893,400	Mar. 1, '23	50c	Q				*37		
62½	36¾	70¼	43	76¼	Mar. 28	65	May 19	Cluett, Peabody & Co.	18,000,000	May 1, '23	1½	Q	67	67½	65	65	− 2	1,300
9	79½	103⅛	87½	110	Feb. 5	101½	May 7	Cluett, Peabody & Co. pf	8,482,000	Apr. 2, '23	1¾	Q				101½		
3½	19	82⅜	41	81	Jan. 3	72⅛	Feb. 26	Coca-Cola (sh.)	500,000	Apr. 2, '23	†$2	Q	75¼	75⅝	74⅛	75½	− ⅝	5,500
		97	93½	97	Apr. 4	92⅜	Jan. 4	Coca-Cola pf	10,000,000	Jan. 2, '23	3½	SA				95		
2⅜	22	37	24	34⅞	Apr. 26	25⅛	Jan. 17	Colorado Fuel & Iron	34,235,500	May 25, '21	¾		28½	29	28	29	+ ½	1,200
106	100	106	101⅞	102	Mar. 10	102	Mar. 10	Colorado Fuel & Iron pf	2,000,000	Feb. 26, '23	2	Q				102		
46⅞	27¼	53½	38	45½	Feb. 13	34	May 15	Colorado & Southern	31,000,000	Dec. 30, '22	3	A	34⅜	35	34	34⅛	− ⅞	700
59	49	64	56	60	Feb. 9	54½	May 2	Colorado & Southern 1st pf	8,500,000	Dec. 30, '22	2	SA				54½		
55½	42	60⅝	49	55	Jan. 11	52	Mar. 12	Colorado & Southern 2d pf	8,500,000	Dec. 30, '22	4	A				52⅛		
				37⅝	Apr. 19	34	May 7	Columbia Gas & El. (sh.) w. i.	1,500,000				34⅜	35	34⅜	35	+ ⅜	600
7⅜	52	114⅞	64⅝	114	Feb. 14	101½	May 7	Columbia Gas & Electric	50,000,000	May 15, '23	$1.05	Q	103¾	103⅞	102½	102¾	+ 1¼	3,300
2⅜	2⅜	5⅜	1¼	2⅞	Feb. 6	1½	Apr. 30	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c		1⅝	1⅝	1½	1⅝	− ⅛	900
12⅝	8½	21	5	12½	Jan. 15	6¾	May 1	Columbia Graphophone pf	10,262,800	Apr. 1, '21	1¾		6⅝	6⅝	6⅝	6⅝	− ¾	100
		50	43½	46	Feb. 19	25	Apr. 19	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '23	1		26	26	26	26	− 1	300
		47½	30	30	Jan. 13	15	Apr. 21	Commercial Solvents, Class B (sh.)	[illegible]0,000				16	16	16	16	+ 1	200
58⅝	28⅜	79⅝	55¼	83½	Apr. 9	60½	Jan. 8	Comp.-Tab.-Rec. (sh)	131,033	Apr. 10, '23	$1.50	Q	74⅜	76	73⅛	74⅜	+ ½	4,800
				⅝	Apr. 24	⅛	May 7	Comp.-Tab.-Recording rights					⅛	⅛	⅛	⅛		1,700
		18⅝	13⅝	22¼	Jan. 26	14½	Aur. 26	Conley Tin Foil	198,964	Oct. 1, '20	50c		14¾	14¾	14¾	14¾	− ⅛	100
61	13½	42⅜	18⅝	39⅝	Jan. 3	26	May 16	Consolidated Cigar (sh.)	147,573	Apr. 15, '21	1¾		27	28⅜	26	27	− 1	1,900
80	53	87¼	47	83	Feb. 17	76	May 9	Consolidated Cigar pf	4,000,000	Mar. 1, '23	1¾	Q				76		
12	½	2¼	⅛	⅝	Jan. 30	¼	Mar. 7	Consolidated Distributors	190,484	Jan. 21, '21	[illegible]62½		¼	¼	¼	¼	+ ⅛	100
		120	113½					Consolidated Gas, Electric Light & P. Balt.	17,203,100	Apr. 2, '23	1¾	Q				119½		
		62⅜	57⅞	69⅝	Feb. 6	60	Jan. 2	Consolidated Gas (sh.)	2,968,780	Mar. 15, '23	$1.25	Q	61½	62½	60⅝	60⅞	− ⅛	17,700
84½	81½			97½	Jan. 20	90	Apr. 9	Consolidated Coal, Maryland	41,954,100	Apr. 30, '23	1½	Q				90		
21⅞	12⅜	15⅝	9	14½	Feb. 9	10	May 7	Consolidated Textile (sh.)	1,276,967	Jan. 15, '21	75c		10⅜	11	10⅛	10⅛	− ⅜	6,900
				50⅛	Feb. 19	42⅝	May 7	Continental Can (sh.)	360,000	May 15, '23	75c	Q	45⅝	46⅜	44⅝	45½	− ⅝	18,800
60	82½	115¼	100¼	110⅜	Feb. 21	106	Jan. 26	Continental Can Co. pf	6,015,000	Apr. 1, '23	1¾	Q				107		
72⅜	58⅝	93⅜	66	103½	Feb. 14	92	Jan. 6	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '23	3	SA	95	95	95	95		
		11⅞	10⅞	12¼	Jan. 19	8¼	May 4	Continental Motors (sh.)	1,760,845				9¼	9½	8⅝	8⅝	− ⅝	4,400
9¼	59	134⅜	91¼	139¼	Feb. 6	122⅜	Apr. 3	Corn Products Refining Co.	49,784,800	Apr. 20, '23	1½	Q	129⅜	132¼	129	129⅜	+ ¼	33,800
12	96	122⅜	111	122⅜	Feb. 24	116¼	Mar. 8	Corn Products Refining Co. pf	24,827,000	Apr. 15, '23	1¾	Q				116½		
44⅞	22½	54	31⅝	62¼	Mar. 9	44⅝	May 7	Cosden & Co. (sh.)	1,164,515	May 1, '23	$1	Q	45⅞	47½	45⅝	46	+ ½	56,500
		102½	93½	106⅝	Feb. 14	100	May 7	Cosden & Co. pf	6,998,000	Mar. 1, '23	1¾	Q				101		
49½	30	35⅛	24	30½	May 16	25	Feb. 6	Crex Carpet Co.	2,932,600	June 15, '21	1½		30½	30½	30½	30½	+ ½	150
97½	49	98⅜	52⅜	84½	Mar. 21	65	May 19	Crucible Steel Co.	55,000,000	Apr. 30, '22	1		67¼	69⅝	65	66½	− ⅜	30,300
91	77	100	80	94½	Mar. 2	88	May 14	Crucible Steel Co. pf	25,000,000	Mar. 31, '23	1¾	Q	88	88	88	88	− ⅞	300
33½	10⅞	28	14⅛	37⅝	Feb. 13	23⅛	Jan. 16	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c		33	33⅜	31⅛	31⅜	− 1	19,400
95	68	100½	78½	102½	Feb. 14	97⅛	May 9	Cuban-American Sugar pf	7,898,000	Apr. 2, '23	1¾	Q				99		
26	5⅝	19⅝	8⅛	20	Feb. 13	12⅝	Jan. 17	Cuba Cane Sugar (sh.)	500,000				14⅜	14⅜	13⅞	14⅝	+ ⅜	3,400
67⅝	13⅛	41⅝	15¼	64¼	Mar. 15	37⅛	Jan. 17	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾		54	54⅜	51¼	52⅜	− ⅜	15,100
				12¼	Mar. 15	7	May 15	Cuban Dominican Sugar (sh.)	1,035,522				7½	7½	7	7⅜	− ⅞	2,500
				58½	Mar. 20	46	Apr. 30	Cuban Dominican Sugar pf	8,201,110				49	49½	46	46	− 1	600
				69	Apr. 28	61⅞	May 7	Cuyamel Fruit (sh.)	250,000				62⅝	66⅞	62⅝	64½	+ 2¼	12,200
50⅝	23	65⅜	23⅛	38½	Mar. 6	23	May 19	DAVISON CHEMICAL (sh.)	217,896	Nov. 15, '20	$1		26	27½	23	23⅛	− 2⅞	5,400
80	59	80	61	73½	Jan. 17	70	Mar. 27	Deere & Co. pf	37,828,500	Mar. 1, '23	75c	Q	70	70	70	x70	+ ⅜	100
31	13⅝	24⅜	15½	28	Mar. 1	23⅝	Jan. 24	De Beers Con. M. (sh.)	66,925	Jan. 27, '21	75c		26	26⅛	25⅝	25⅞	− ⅛	2,100
110⅛	90	141½	106⅝	124½	Feb. 16	103	Jan. 11	Delaware & Hudson	42,503,000	Mar. 20, '23	2¼	Q	112⅛	113⅜	110	110⅝	− 2⅜	1,500
249	93	143	110½	130½	Feb. 8	114¼	May 7	Delaware, Lackawanna & Western ($50)	84,554,000	Apr. 20, '23	$1.50	Q	115¼	117	115	115	− 3	1,200
100	93⅛	118½	100⅜	111	Feb. 17	104¼	May 18	Detroit Edison	35,227,700	Apr. 16, '23	2	Q	106¼	106½	104¼	104¼	− 2¼	1,200
				¼	May 19	¼	May 19	Detroit Edison rights					¼	¼	¼	¼		200
		50	50					Detroit & Mackinac	3,000,000							50		
		*48	*45½					Detroit & Mackinac pf	950,000	Jan 3, '21	2½					*48		
75	59	70⅜	57½	76½	Apr. 6	70	Feb. 6	Detroit United Railway	15,356,100	Mar. 1, '23	1½	Q				76½		
				98	May 11	98	May 11	Devoe & Raynolds 1st pf	2,000,000							98		
98¼	98¼	121	121					Diamond Match	16,965,100	Mar. 15, '23	2	Q				121		
21⅜	10⅛	46½	18½	44⅛	Jan. 4	36	May 16	Dome Mines ($10)	4,268,997	Apr. 20, '23	50c	Q	40½	41	36	37	− 3½	12,800
20	18	20	20					Duluth-Superior Traction	3,500,000							20		
4½	2½	6	2⅝	3¼	Feb. 15	2⅜	Feb. 26	Duluth, South Shore & Atlantic	12,000,000							2¾		
7⅝	3⅝	10½	3¾	5⅝	Feb. 13	3⅝	Apr. 9	Duluth, South Shore & Atlantic pf	10,000,000				4¼	4¼	4¼	4¼		200
		169⅜	105	148½	Apr. 28	106¼	Jan. 17	Du Pont de Nemours & Co.	95,067,500	Mar. 15, '23	1½	Q	128¼	136½	124	126⅜	− ⅛	26,800
		90½	80	89¼	Apr. 10	84⅜	Jan. 16	Du Pont de Nemours & Co. deb. 6%	69,521,200	Apr. 25, '23	1½	Q	86⅛	86⅛	86	86	− 1½	500
37	25	26	10	18	Jan. 15	17½	Apr. 27	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	[illegible]87½c					17½		
91	84	81½	72	80	Apr. 14	80	Apr. 14	Durham Hosiery pf	3,000,000	May 1, '23	1¾	Q				80		
		93½	70	115⅝	Apr. 3	89⅜	Jan. 2	EASTMAN KODAK (sh.)	2,018,850	Apr. 2, '23	†2	Q	107⅞	109⅞	107⅞	108½	+ ⅝	2,800
*105½	*102½	*108¼	*105½	114⅜	Apr. 3	114⅜	Apr. 3	Eastman Kodak pf	6,165,700	Apr. 2, '23	1½	Q				114⅜		
		58⅜	40⅛	67½	Mar. 21	54	Jan. 17	Electric Storage Battery (sh.)	797,877	Apr. 2, '23	$1	Q	60	62	59⅞	59⅞	− 1⅛	5,000
25⅜	16	25	14¼	20⅜	Jan. 2	13⅜	Apr. 23	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c		14¼	14¼	13⅞	14	− 1⅝	1,020
40⅜	36	40	34	36	Jan. 6	30	Apr. 19	Elk Horn Coal pf. ($50)	6,606,000	Dec. 11, '22	75c					32		
9⅞	3½	11⅛	2⅝	7½	Feb. 20	4	May 18	Emerson Brantingham	10,132,500				4	4	4	4	− ⅛	100
40	15½	44¾	22	30½	Feb. 21	25⅛	Feb. 3	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1¾		25¼	25½	25½	25½	− ½	100
81	52	94⅞	76¼	94¼	Jan. 2	67½	May 7	Endicott-Johnson ($50)	20,268,000	Apr. 2, '23	$1.25	Q	69⅜	70½	69½	69½	+ ⅝	2,200
100½	87	119	104	118	Jan. 3	111	May 2	Endicott-Johnson pf.	13,650,000	Apr. 2, '23	1¾	Q	112½	112¾	112¾	112¼	+ 1	100
15¼	10	18⅜	7	13½	Feb. 13	10⅛	Jan. 16	Erie	112,481,900				10⅜	11¼	10⅜	10⅝		3,000
22⅜	15	28½	11⅛	20⅝	Mar. 21	15	Jan. 17	Erie 1st pf	47,904,000	Apr. 9, '07	2		17	17⅛	16⅜	16⅝	− ⅝	2,100
15⅝	10	20¼	7⅛	15	Mar. 5	11⅛	Jan. 22	Erie 2d pf	16,000,000							11⅜		
*54	*54			*56	Mar. 15	*56	Mar. 15	Erie & Pittsburgh ($50)	2,000,000	Mar. 10, '23	87½c	Q				*56		
		31½	26½	31	Jan. 10	25	May 7	Exchange Buffet (sh.)	248,277	Apr. 30, '23	50c	Q				25		
41½	13	20⅜	12	13	Feb. 14	8½	May 8	FAIRBANKS CO. ($25)	1,500,000							8½		
								Fairbanks Co. pf	2,000,000	Apr. 1, '21	2					98½		
82½	44⅝	107	75½	93	Jan. 2	73¼	May 19	Famous Players-Lasky (sh.)	229,203	Apr. 2, '23	$2	Q	81⅞	83½	73¼	75	− 6½	35,700
97	74⅜	107⅝	91½	99⅜	Feb. 14	90½	May 18	Famous Players-Lasky pf	8,970,000	May 1, '23	2	Q	94	94½	90½	90⅝	− 3¼	2,000
13⅜	5⅛	16½	9	12⅝	Feb. 16	7⅛	May 4	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½		8	8	8	8	+ ¾	100
43½	21	62⅜	37	60½	Feb. 13	44	Jan. 23	Federal Mining & Smelting pf	12,000,000	Mar. 15, '23	1¾	Q	48⅛	49	47½	47½	− 1	900
		107½	100⅛	138	Feb. 21	102	Jan. 9	Fidelity-Phenix Fire Insurance ($25)	5,000,000	Jan. 10, '23	$3	SA	117	117	117	117	+ ½	200
		10⅝	8¾	10⅝	Jan. 2	7⅜	Jan. 17	Fifth Av. Bus ctfs. (sh.)	338,836	Feb. 15, '23	16c	Q	8⅞	8⅞	7⅞	8⅝		4,300
90	75	218	75	212¼	Jan. 11	150	Feb. 1	Fisher Body Corp. (sh.)	586,276	May 1, '23	$2.50	Q	159	160	153	153	− 7	800
4	87	103¼	76½	101½	Feb. 19	96⅛	Jan. 24	Fisher Body, Ohio, pf	10,000,000	Apr. 2, '23	2	Q	98⅛	98⅝	98	98	− ⅛	500
9⅝	8⅜	19½	10⅝	16½	Feb. 13	10⅞	May 17	Fisk Rubber (sh.)	794,334	Oct. 1, '20	75c		11⅛	11⅛	10⅞	10⅞	− ⅜	3,300
				47⅞	May 5	37⅝	Feb. 17	Fleischmann Company (sh.)	1,500,000	Apr. 1, '23	50c	Q	45½	47⅞	45	45⅝	+ ⅝	26,900
				71⅝	Apr. 27	65½	May 19	Foundation Co. (sh.)	39,987	Mar. 15, '23	$1.50	Q	67½	68	65½	65½	− 3¼	900
0½	9½	27¼	12⅛	22	Jan. 13	13½	May 4	Freeport Texas (sh.)	729,389	Nov. 28, '19	1		14⅝	15⅛	14⅛	14⅛	− ⅞	3,400
				14⅜	Apr. 26	11⅝	May 19	GARDNER MOTOR (sh.)	155,000				12	12	11⅝	11⅝	− ½	1,200
59⅛	39⅞	80	45⅜	71⅞	Feb. 20	53	May 12	General American Tank Car (sh.)	252,835	Jan. 1, '23	$1.50	SA	54	54	54	54	+ 1	200
		105½	96⅛	103½	Mar. 13	98⅜	May 10	General American Tank Car Co. pf	9,219,000	Apr. 2, '23	1¾	Q	98	98	98	98		30
78⅜	39½	73⅜	37¼	54	Mar. 7	38⅛	May 7	General Asphalt	19,828,500				39	40⅝	38½	39½	+ ⅜	13,300
117½	77	111	68½	83	Mar. 7	71	May 14	General Asphalt pf	7,416,000	Mar. 1, '23	1¼	Q	73	73	71	71¼	− 1¾	300
		175	66	89	Jan. 9	73	Jan. 5	General Baking (sh.)	427,969	Mar. 31, '23	$1	Q	81	81	79	79	+ ⅜	400
		112¼	106	112½	May 17	108	Jan. 8	General Baking pf. (sh.)	89,558	Mar. 31, '23	2	Q	112½	112½	112½	112½	+ 6½	100
70⅝	54	89¾	65	94⅝	Mar. 14	81⅝	Jan. 4	General Cigar Co	18,104,000	May 1, '23	1½	Q	84½	85⅞	84	84	− 1	1,400
100	84	110	100⅜	110	Feb. 20	104½	Jan. 9	General Cigar Co. pf	5,000,000	Mar. 1, '23	1¾	Q				108		
5½	89⅛	106	94	109⅛	Feb. 24	104⅛	Jan. 2	General Cigar Co. deb. pf	4,200,000	Apr. 2, '23	1¾	Q				107½		
13⅜	109½	190	136	190⅛	Feb. 2	172	May 1	General Electric	179,732,400	Apr. 14, '23	2	Q	173¼	175⅞	172⅝	173½	+ ¼	1,600
		12	10½	12	Jan 2	10⅞	May 9	General Electric special	8,718,300	Apr. 14, '23	15c	Q	10⅞	11	10⅞	11		1,100
16¼	9⅜	15¼	8⅛	17½	Apr. 18	13¼	Feb. 1	General Motors (sh.)	20,643,220	Mar. 15, '23	30c	Q	15½	16⅛	15½	15⅝	+ ½	67,600
75	63	86	69	89	Apr. 17	83⅜	Jan. 20	General Motors Corp. pf	16,183,400	May 1, '23	1½	Q				86⅜		
85	60	100	79⅛	105	Apr. 10	96⅜	Jan. 11	General Motors 7% deb.	32,181,600	May 1, '23	1¾	Q	101⅜	101⅜	99⅛	99⅛	− 2⅜	800
73½	60	86	67⅜	90	Apr. 7	83⅜	Feb. 1	General Motors 6% deb.	60,794,700	May 1, '23	1½	Q	84⅜	84⅜	83½	83⅜	− 1½	1,100
		45⅜	38½	50⅞	Mar. 29	40	May 18	Gilliland Oil pf	3,236,600	May 15, '21	2		40	40	40	40	−10	100
		45¾	38⅛	51½	Apr. 24	41	Jan. 3	Gimbel Bros. (sh.)	71,428				45	45	44	44	+ 1½	700
		102⅜	93⅞	102¼	Feb. 8	96⅞	Jan. 2	Gimbel Bros pf	12,000,000	May 1, '23	1¾	Q	97¼	98	97¼	98	− ⅝	700
		18⅜	9⅜	12⅜	Feb. 9	8½	May 12	Glidden Co. (sh.)	322,955				8½	8½	8½	8½		200
		8½	4⅜	7⅝	Mar. 9	4⅞	Jan. 2	Goldwyn Pictures (sh.)	772,716				5⅛	5½	5	5		4,200
44⅛	26⅝	44⅞	28⅛	41⅛	Mar. 22	31	May 19	Goodrich (B. F.) (sh.)	601,460	Feb. 15, '21	1½		33	33½	31	31	− 2	2,300
86	62½	91	79½	92½	Mar. 6	84	Jan. 3	Goodrich (B. F.) Co. pf	37,224,000	Apr. 1, '23	1¾	Q	90	90	89½	90½	− ¼	800
				99	Feb. 19	96⅜	Apr. 20	Goodyear Tire & Rubber prior pf	15,000,000	Apr. 1, '23	2	Q	96⅝	96⅞	96⅝	96⅝		2,300
				62½	Apr. 25	50	Apr. 5	Goodyear Tire & Rubber pf	58,628,200				59⅞	60	55⅛	57	− 3½	4,000
34½	15	35	22	33	Mar. 23	23	Jan. 25	Granby Consolidated	18,996,100	May 1, '19	1¼		25	26	24	24½	− ½	1,400
76⅜	9½	19⅞	8	15⅝	Mar. 7	9¼	May 19	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c		10	10	9¼	9¼	− 2¼	1,400
79¼	60	95⅜	70¼	80	Mar. 5	70¼	May 7	Great Northern pf	249,478,250	Feb. 1, '23	2½	SA	71¼	72	70¼	71		6,500
35⅝	25⅝	45⅝	28⅞	36	Mar. 19	28	May 19	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Apr. 30, '23	$1		29¼	30	28	28⅛	− 1⅝	5,000
				08¼	Mar. 14	104⅞	May 17	Great Western Sugar pf	15,000,000	Apr. 2, '23	1¾	Q	104⅞	105	104⅞	105		200
60	60							Green Bay & Western	2,500,000	Feb. 10, '23	5	A				60		
29½	18¼	34⅝	22	34⅜	Mar. 8	22⅜	May 19	Greene-Cananea	48,781,000	Nov. 22, '20	50c		24⅞	25	22⅜	22⅜	− 2⅝	1,800
16⅝	5½	14⅝	6⅜	14½	Feb. 14	8¼	May 4	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c		8⅝	8⅝	8⅜	8⅜	− ⅜	400
		98	77½	101	Feb 8	95⅞	May 7	Guantanamo Sugar pf	1,500,000	Apr. 2, '23	2	Q				95⅞		
11½	4⅜	19	5	20	Mar. 5	12⅜	Jan. 12	Gulf, Mobile & Northern	10,469,000				13½	14	13½	14	+ ½	300
26	15	47	16	62⅜	Feb. 21	44½	Jan. 9	Gulf, Mobile & Northern pf	10,961,100				51	52	51	52	+ 2	500
50⅝	25	94⅞	44⅞	104⅝	Mar. 21	78	Jan. 10	Gulf States Steel	11,212,150	Apr. 2, '23	1	Q	81½	85	81⅛	82¾		16,200
90	85	101	90	105⅜	Feb. 10	101	Jan. 11	Gulf States Steel 1st pf	2,000,000	Apr. 2, '23	1¾	Q				105		
13⅝	½	3⅝	⅜	2	Jan. 12	⅜	Mar. 5	HABIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c		1⅜	1⅜	1	1	− ⅛	200
25	25							Hackensack Water pf. ($25)	2,189,775	Dec. 1, '22	87½c	SA				25		
86	60	103	80¼	95¼	Jan. 26	83⅛	May 19	Hartman Corp.	12,000,000	Mar 1, '23	1¾	Q	84	84	83⅛	x83⅜	+ 1⅛	900
								Havana Electric Railway, Light & Power	15,000,000	May 15, '23	3	SA				*95		
				44	Apr. 19	36	Mar. 2	Hayes Wheel (sh.)	200,000	Mar. 15, '23	75c	Q	39	40⅜	37½	37½	− 1⅛	7,100
25⅛	13	27⅜	15	23⅜	Feb. 17	14¼	May 4	Hendee Manufacturing	10,000,000				16⅛	16½	15½	15½	− 1⅜	1,500
170	170							Helme (Geo. W.) Co.	6,000,000	Apr. 2, '23	3	Q				170		
				112¾	May 1	112¾	May 1	Helme (Geo. W.) Co. pf	4,000,000	Apr. 2, '23	1¾	Q				112¼		
								Hocking Valley	11,000,000	Dec. 26, '22	2	SA				58		
61	49½	82	55	79⅜	Jan. 2	64⅜	May 16	Homestake Mining	25,116,000	Apr. 25, '23	50c	M	65	65	64⅜	64⅜	− 1⅝	300
				39⅝	Mar. 15	33⅜	May 19	Household Products (sh.)	500,000				35½	35⅞	33⅜	x34	− ⅝	8,500
86	40½	91⅜	61¼	78	Feb. 16	50	May 7	Houston Oil	"5,000,000				52⅜	57¼	52⅜	55½	+ 2	7,200
		27½	19½	32⅜	Mar. 8	23⅜	May 4	Hudson Motor Car (sh.)	1,200,000	Apr. 2, '23	†75c	Q	25⅜	26	25	25	− ⅞	6,100
16⅝	10½	26⅛	10⅞	29½	Mar. 10	22	May 7	Hupp Motor Car ($10)	5,711,310	May 1, '23	25c	Q	22½	23½	22½	23⅛	+ ⅛	2,600
20⅝	6	14⅛	3½	5⅝	Feb. 19	1⅞	Apr. 14	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c		2½	2⅝	2½	2½		800
		60	30	34	Jan. 10	10	Apr. 16	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾					13		
100⅛	85½	115⅝	97½	117½	Feb. 21	108¼	May 4	ILLINOIS CENTRAL	109,517,500	Mar. 1, '23	1¾	Q	109½	111	109¼	109⅝	+ ¼	1,100
*63	58	77	74¼	74	Feb. 2	70	May 3	Illinois Central Leased Lines	10,000,000	Jan. 1, '23	2	SA				70		
		116	105⅞	118½	Mar. 2	113	Jan. 23	Illinois Central pf	10,707,900	Mar. 1, '23	3	SA				113		
				11⅛	May 3	9¼	May 16	Independent Oil & Gas (sh.)	450,000				10	10	9¼	9⅜	− ¼	7,000
36¼	10	25	12	19	Mar. 19	8⅜	May 8	Indiahoma Refining ($25)	5,000,000	July 1, '21	¶15c		9⅝	9⅝	9	9	− 1	1,200
15⅝	6½	11⅛	5⅜	8½	Apr. 6	5⅜	Jan. 24	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c		5⅜	5⅜	5⅜	5⅜	− ¼	100
80	80							Indian Refining pf	2,296,400	Dec. 15, '21	1¾					80		

New York Stock Exchange Transactions—*Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent.	Period	First	High	Low	Last	Change	Sales
..	..	*224	*104	*124½	Mar. 15	*119	Apr. 25	Ingersoll Rand	21,800,000	Mar. 1, '23	2	Q	121	121	121	121	..	10
..	..	*104	*103½	105	Jan. 8	*105	Jan. 8	Ingersoll Rand pf	2,525,500	Jan. 2, '23	3	SA	..	..	..	105	..	......
..	..	..	..	46⅝	Apr. 18	37⅝	May 19	Inland Steel temporary certificates (sh.)	1,182,778		..	..	40	40	37⅝	x37⅝	— 1¼	2,800
..	..	..	..	105	Apr. 18	104	May 17	Inland Steel pf. temporary certificates	10,000,000		..	..	104¼	104¼	104	104	— ¼	700
42¼	29⅝	45	31	43⅜	Mar. 1	32¼	May 17	Inspiration Consolidated Copper ($20)	23,639,340	Apr. 2, '23	50c	..	34⅜	34⅜	32¾	33⅜	— 1¼	3,000
..	..	32¼	17⅝	22⅞	Mar. 14	15	Jan. 16	Interboro Rapid Transit	34,105,000		..	..	17⅛	17⅜	16½	16½	— ⅛	1,600
13⅝	6	11⅝	5⅞	11	Feb. 20	3	May 16	International Agricultural	7,303,500		..	..	5⅞	5⅞	3	3⅝	— 3⅜	2,300
57	31	43½	28½	39⅞	Feb. 23	12½	May 18	International Agricultural pf	13,055,500	Apr. 15, '21	1¼	..	20	20	12½	16⅞	—13½	3,300
29	21	38⅝	26	44	Mar. 19	34½	Jan. 2	International Cement (sh.)	364,137	Mar. 31, '23	75c	Q	36½	37½	35½	35½	— 1¼	6,800
..	..	30½	20¼	27¼	Apr. 6	20⅜	May 17	International Combustion Engineering	[illegible]	Apr. 30, '23	50c	Q	24	24	20⅜	21½	— 1⅜	7,800
..	..	26⅜	16¼	25	Feb. 27	22	Jan. 2	International Great Northern Railway	7,500,000		..	..	23	23	23	23	+ ½	400
100½	67⅝	115⅝	79⅝	98½	Feb. 7	79¼	May 19	International Harvester (new)	99,876,600	Apr. 16, '23	1¼	Q	84½	85	79¼	81⅜	— 2¾	5,000
116	99¼	119	105½	116¼	Jan. 4	111	Apr. 25	International Harvester pf. (new)	60,223,900	Mar. 1, '23	1¾	Q	..	..	..	112	..	......
17¼	7⅛	27½	8⅜	11⅝	Feb. 11	8¼	May 15	International Mercantile Marine	39,522,100		..	..	8¼	8⅜	8¼	8¼	— ⅛	500
67⅜	36	87⅜	41⅝	47	Jan. 5	30	May 4	International Mercantile Marine pf	57,726,300	Feb. 1, '23	1½	SA	31¼	33	30⅞	31⅛	+ ½	6,700
17	11½	19⅝	11⅛	16¼	Feb. 16	13½	May 2	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	14¼	14½	13⅞	14⅛	— ⅛	9,500
85	60	84¼	60	79	May 10	69⅝	Jan. 2	International Nickel pf	8,912,600	May 1, '23	1½	Q	78½	78½	78	78¼	— ¼	200
73⅝	38⅝	63⅞	43½	58⅝	Mar. 6	41	May 16	International Paper Company	20,000,000		..	..	42⅝	43⅝	41	41¼	— ⅜	4,100
103	92	95	94½	..		..		International Paper Company pf	635,600	Apr. 16, '23	1½	Q	..	..	..	95	..	......
75⅝	67	86¼	59	75⅛	Jan. 5	66⅜	Apr. 23	International Paper pf., stamped	24,364,400	Apr. 16, '23	1½	Q	67¼	67½	67	67½	+ ½	900
60	45	75	60	92	Feb. 5	90½	Feb. 10	International Salt	6,077,100	Apr. 2, '23	1½	Q	..	..	..	90½	..	......
..	..	..	..	73½	Apr. 26	65¼	Jan. 25	International Shoe (sh.)	[illegible]	Apr. 1, '23	75c	Q	70	70	67	69½	— 2½	1,900
..	..	..	..	120½	Mar. 1	115	Mar. 15	International Shoe pf	17,914,200	May 1, '23	xx50c	..	..	..	..	116⅝	..	......
..	..	..	..	71½	Apr. 26	66⅛	May 11	International Telephone & Telegraph	15,095,100	Apr. 1, '23	1½	Q	66½	68¼	66⅜	68	+ 1½	1,500
26	5⅛	20¼	12⅛	19¼	Mar. 7	13½	May 7	Invincible Oil (sh.)	674,980		..	..	14⅛	14⅜	13⅜	13⅞	— ¼	7,700
..	..	..	..	14⅝	Apr. 30	14	May 11	Invincible Oil (sh.) temp. ctfs.	325,000		..	..	..	..	..	14⅛	..	......
6½	3½	13⅜	4	6⅝	Feb. 14	4¼	Jan. 17	Iowa Central	1,420,000		..	..	..	..	..	4¼	..	......
..	..	..	..	41⅛	Mar. 1	27½	May 16	Intertype Corporation (sh.)	162,833	May 15, '23	25c	Q	29½	29½	27½	27½	— 2½	500
40	22⅛	53⅛	24	58¼	Mar. 8	41½	Jan. 17	Iron Products (sh.)	140,837		..	..	45	46⅝	44	44	— ½	100
..	..	102	85	116¼	Feb. 19	99⅜	Jan. 5	Iron Products pf	987,300	May 15, '23	2	Q	..	..	..	100⅛	..	......
..	..	..	..	45	May 12	44½	May 12	Iron Products certificates	....		..	..	..	..	..	44½	..	......
60½	60½	111	110	..		..		Island Creek Coal (sh.)	118,798	Apr. 2, '23	†5	Q	..	..	..	111	..	......
4⅜	2	3	⅛	⅝	Feb. 23	¼	Jan. 2	Island Oil & Trans. ($10)	25,709,510		..	..	⅜	⅜	⅜	⅜	..	2,700
12½	4	22¼	10	24	Mar. 15	17⅝	Jan. 24	JEWEL TEA	12,000,000		..	..	20	20	18⅝	18⅝	— ⅝	800
46⅜	8½	76⅝	58½	82	Feb. 26	66	May 18	Jewel Tea pf	3,640,000	Oct. 1, '19	1¾	..	67	67	66	66¼	— 1⅝	600
38⅜	14½	54⅝	34½	63⅝	Mar. 16	50	Jan. 17	Jones Brothers Tea	10,000,000	Apr. 16, '23	$1	Q	57	58⅝	57	57½	+ ½	8,000
..	..	109⅝	107½	109¾	Mar. 2	107	Mar. 15	Jones & Laughlin Steel pf	60,000,000	Apr. 2, '23	1¾	Q	108	108	107⅞	107⅞	— ⅛	200
67¼	60	..	..	..		..		KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Apr. 2, '23	1	Q	..	..	..	67¼	..	......
..	..	..	..	97¼	Jan. 25	93	May 14	Kansas City Power & Light 1st pf. (sh.)	100,000	Apr. 2, '23	$1.75	Q	93	95	93	95	— 1	200
28⅜	18½	30¼	17	24⅞	Mar. 21	18½	Jan. 13	Kansas City Southern	30,000,000		..	..	19¾	20⅛	19	19⅜	— ⅜	2,800
55	45½	59½	52¼	57⅞	Mar. 5	51	May 7	Kansas City Southern pf	21,000,000	Apr. 16, '23	1	Q	53	53	53	53	+ ⅝	200
9	4½	7½	1⅛	3½	Jan. 12	⅞	May 9	Kansas & Gulf ($10)	14,662,890		..	..	1	1	⅞	⅞	— ⅛	2,200
..	..	48⅝	34	45⅝	Feb. 23	32	May 7	Kayser (Julius) & Co. (sh.)	106,702		..	..	33½	34	33⅜	34	+ ½	1,300
..	..	106½	94	104	Mar. 23	98	Apr. 20	Kayser (Julius) & Co. pf. (sh.)	59,801	Apr. 2, '23	2	Q	99½	99½	99½	99½	+ 1½	100
54⅝	32½	53⅜	34¼	62⅛	Mar. 22	46½	May 19	Kelly-Springfield Tire ($25)	9,096,000	Feb. 1, '21	†3	..	47⅜	51	46⅛	47¼	— ¼	16,600
94	70¼	107⅝	90½	108	Jan. 18	96¼	May 17	Kelly-Springfield Tire 8% pf	5,444,700	May 15, '23	2	Q	96¾	96¾	96¼	96¼	— 3¾	100
80	70	86	71½	92½	Mar. 14	84⅛	Jan. 3	Kelly-Springfield Tire 6% pf	3,137,100	Apr. 2, '23	1½	Q	89	90	89	89	..	400
69	35	119	61	117¼	Mar. 6	95	May 8	Kelsey Wheel	10,000,000	Apr. 2, '23	1½	Q	100	100	98	98	— 1	400
94	75	106	90½	104½	Apr. 18	100	Jan. 26	Kelsey Wheel pf	2,640,000	May 1, '23	1¾	Q	..	..	..	102½	..	......
27⅝	16	39⅝	25½	45	Mar. 1	35	Jan. 18	Kennecott Copper (sh.)	3,424,550	Apr. 16, '23	75c	Q	38	38⅝	36⅛	36⅝	— 1⅜	33,600
6⅛	4½	9⅝	5	3½	Mar. 24	2⅜	May 4	Keokuk & Des Moines	2,600,000		..	..	..	..	..	2⅜	..	......
..	..	25	25	25	Mar. 14	17½	May 18	Keokuk & Des Moines pf	1,524,600		..	..	17½	17½	17½	17½	— 7½	100
17⅝	8¼	24⅝	4⅜	11⅛	Mar. 24	6	May 4	Keystone Tire & Rubber ($10)	455,880	Oct. 1, '20	30c	..	7⅝	8	7	7⅛	— ½	6,500
..	..	..	..	63	May 10	35½	Apr. 9	Kinney Company (G. R.) (sh.)	59,003		..	..	61⅜	63	60	60	— 1	1,600
..	..	..	..	96	May 2	92	Mar. 31	Kinney Company (G. R.) pf	5,598,100		..	..	..	..	..	96	..	......
177	130	189½	110	248½	Apr. 26	177	Mar. 2	Kresge (S. S.) Company	24,505,900	Apr. 2, '23	2	Q	..	..	..	248½	..	......
105½	97⅞	110⅝	106	112¼	May 14	111¼	Apr. 18	Kresge (S. S.) Company pf	3,266,500	Apr. 2, '23	1¾	Q	112¼	112¼	112¼	112¼	— ¾	100
94	70	105	105	150¼	Mar. 23	150¼	Mar. 23	Kress (S. H.) Company	2,000,000	May 1, '23	1	Q	..	..	..	150¼	..	......
*101	*101	*115	*109	117⅝	Feb. 24	117⅝	Feb. 24	Kress (S. H.) Company pf	3,266,500	Apr. 2, '23	1¾	Q	..	..	..	118	..	......
57½	40	94½	43	87	Feb. 21	80	May 5	LACLEDE GAS CO.	10,700,000	Mar. 15, '23	$1.75	Q	81¼	83	81¼	83	+ 1	800
..	..	..	..	*78	Feb. 7	*78	Feb. 7	Laclede Gas Co. pf	2,500,000	Dec. 15, '22	2½	SA	..	..	..	*78	..	......
..	..	..	..	32½	Mar. 22	30	Apr. 30	Lake Erie & Western ctfs. of dep.	3,828,500		..	..	30	30⅛	30	30	..	800
..	..	..	..	74	Mar. 26	68	Apr. 5	Lake Erie & Western pf. ctfs. of dep.	2,140,300		..	..	68	68	68	68	..	400
30	17½	35¼	24¼	31⅜	Mar. 22	26⅝	May 4	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '23	50c	Q	27	27⅜	27	x27	+ ½	1,500
60⅜	47⅛	72	56⅝	71⅜	Feb. 7	60½	May 19	Lehigh Valley ($50)	60,501,700	Apr. 2, '23	87½c	Q	63	63¾	60½	60½	— 2½	5,500
164	136⅜	235	153¾	222⅝	Feb. 9	194	Apr. 11	Liggett & Myers	21,496,400	Mar. 1, '23	3	Q	200	200	200	200	+ 5	100
164	137	220	150	219⅝	Feb. 17	190¼	Apr. 19	Liggett & Myers, Class B	11,177,900	Mar. 1, '23	3	Q	..	..	..	190¼	..	......
110	97⅝	123⅛	107¼	118¼	Jan. 8	111⅜	Apr. 4	Liggett & Myers pf	22,512,900	Apr. 2, '23	1¾	Q	114	114	114	114	+ 1⅛	300
..	..	65⅝	52	74⅞	Mar. 20	58⅝	Jan. 17	Lima Locomotive (sh.)	181,579	Mar. 1, '23	1	Q	65	67⅝	62⅝	x63⅝	— ¼	19,500
102	87½	126	98	113	Feb. 1	*113	Feb. 1	Lima Locomotive pf	1,478,300	Mar. 1, '23	1¾	Q	..	..	..	*113	..	......
21½	10	23⅝	11	21¼	Feb. 14	16¼	May 19	Loew's, Incorporated (sh.)	1,060,780	May 1, '21	50c	..	17¼	17⅜	16⅛	16⅛	— 1⅛	11,200
12⅝	7⅝	14⅛	9	11⅞	Jan. 5	7⅞	May 19	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c	..	8	8	7⅞	7⅞	— ⅛	1,400
42	30	67⅝	36	63¾	Mar. 2	48½	May 4	Loose-Wiles Biscuit	7,086,200		..	..	49	49¼	48½	48½	..	800
98⅞	93¼	109	97	107½	Jan. 17	105¼	Feb. 5	Loose-Wiles Biscuit 1st pf	4,488,200	Apr. 2, '23	1¾	Q	106	106	106	106	..	100
100	94¼	116	109⅝	17¼	Mar. 2	109⅝	May 19	Loose-Wiles Biscuit 2d pf	2,000,000	May 1, '23	7	A	109⅝	109⅝	109⅝	109⅝	..	100
194¾	138	180	147½	178⅝	Feb. 9	157	May 16	Lorillard (P.) Company	24,246,700	Apr. 2, '23	3	Q	158	158	157	157	— 2	300
111	100	121	109	119	Jan. 22	112	Apr. 17	Lorillard (P.) Company pf	11,306,700	Apr. 2, '23	1¾	Q	..	..	..	114½	..	......
118	97	144⅝	108	155	Feb. 26	85½	May 7	Louisville & Nashville	117,000,000	Feb. 10, '23	3½	SA	90½	91	89⅝	89⅝	— ¼	3,500
..	..	21⅝	13½	20½	May 4	17¼	May 2	McINTYRE PORCUPINE MINES (sh.)	3,640,283	May 1, '23	25c	Q	19½	19⅝	18¼	18⅜	— ⅝	3,900
42	25½	61⅝	25½	94	Apr. 5	58½	Jan. 2	Mack Trucks (sh.)	283,108	Apr. 2, '23	$1	Q	77⅝	81	76	76½	— 1	22,200
76	63⅝	94⅝	68½	99¼	Mar. 12	91½	May 12	Mack Trucks 1st pf	10,921,800	Apr. 2, '23	1¾	Q	93	93	92½	92½	+ 1	400
64½	54	87⅝	54	92	Mar. 5	83⅜	May 19	Mack Trucks 2d pf	5,331,700	Apr. 2, '23	1¾	Q	85	85	83⅜	83⅜	— 2⅜	400
72	59½	117	72	121	Feb. 6	105	Jan. 22	Mackay Companies	41,380,400	Apr. 2, '23	1¾	Q	110	110	110	110	..	100
62	55	70	57	70½	Feb. 16	66⅝	Apr. 18	Mackay Companies pf	50,000,000	Apr. 2, '23	1	Q	67½	67½	67½	67½	..	500
..	..	62	59	71½	Jan. 20	60⅝	May 17	Macy (R. H.) & Co. (sh.)	350,000		..	..	62	62	60⅜	60⅜	— ¼	2,000
..	..	111¼	100⅝	115½	Feb. 1	111⅜	Apr. 27	Macy (R. H.) & Co. pf	10,000,000	May 1, '23	1¾	Q	..	..	..	112	..	......
..	..	35⅝	27	38¾	Mar. 3	29⅞	Jan. 8	Magma Copper (sh.)	240,000		..	..	32½	33	31¾	31¾	— 1	1,800
18	10	40	15½	40	Jan. 2	32¼	Mar. 26	Mallinson (H. R.) Company (sh.)	200,000		..	..	34⅜	35	32⅜	32⅜	— 2	3,000
47	46½	97⅜	62¼	90¼	Feb. 27	85½	May 16	Mallinson (H. R.) Company pf	2,705,000	Apr. 2, '23	1¾	Q	85½	85½	85½	85½	— 1⅜	100
29½	21	52	30⅛	75¼	Mar. 14	43½	Jan. 17	Manati Sugar	16,000,000	June 1, '21	2½	..	63⅜	64½	63½	64½	— ½	800
93	92	94¼	73¼	90	Feb. 26	82	Feb. 3	Manati Sugar pf	3,500,000	Apr. 2, '23	1¾	Q	..	..	..	86	..	......
..	..	69⅜	41	66	Mar. 21	50	Jan. 2	Manhattan Electric Supply (sh.)	69,952	Apr. 2, '23	$1	Q	50¼	51⅛	50¼	51	— 1	600
58½	32	58	35	60	Apr. 17	45¼	Jan. 25	Manhattan Elevated, guaranteed	4,606,700	Jan. 1, '22	1¾	..	..	..	..	58	..	......
..	..	..	..	45½	Apr. 17	39⅞	Apr. 7	Manhattan Elevated modified guarantee	51,733,400	Apr. 2, '23	⅝	Q	43⅜	43⅜	42	42⅝	+ ⅜	1,100
..	..	..	..	4⅞	Feb. 9	4½	Jan. 16	Manhattan Elevated scrip ctfs.	3,150,000		..	..	4⅝	4⅞	4⅝	4⅝	..	500
36⅜	18	59⅝	32	47⅞	Jan. 4	42⅜	May 19	Manhattan Shirt ($25)	7,086,675	Mar. 1, '23	75c	Q	45½	45½	42⅜	x42⅜	— 2½	1,200
100⅜	100	..	..	..		..		Manhattan Shirt 1st pf	1,600,000	Apr. 2, '23	1¾	Q	..	..	..	100	..	......
..	..	..	..	90	Mar. 22	88½	Mar. 26	Manila Elec. Corp.	7,000,000	Apr. 2, '23	2	Q	88½	88½	88½	88½	+ 2½	100
7	2⅜	11	3	22	Mar. 12	8¼	Jan. 23	Market Street Railway	10,565,800		..	..	12	12⅞	12	12⅞	— ⅝	200
45½	27	76	35	87	Mar. 12	66⅞	Jan. 10	Market Street Railway prior pf	11,414,500	Apr. 2, '23	1½	Q	72½	72½	70	70	— 2¼	1,400
18½	12	50¼	17	68¼	Mar. 12	34	May 19	Market Street Railway pf	4,966,400		..	..	40	40	34	34¼	+ 1¼	600
8⅜	4¼	32	5⅝	56¼	Mar. 12	21¼	Jan. 31	Market Street Railway 2d pf	4,632,900		..	..	32	32½	25	25	— 8	1,200
30⅝	12⅛	46⅝	22⅝	59⅝	Apr. 2	27¼	Jan. 6	Marland Oil (sh.)	940,854	Apr. 2, '23	$1	Q	45½	46½	44⅛	44⅝	— 1⅜	42,600
19½	5	20⅝	5½	16	Feb. 26	9¼	Apr. 30	Marlin Rockwell (sh.)	81,136	July 1, '21	1¾	..	..	..	..	9¼	..	......
22	13	36⅝	20½	37⅜	Apr. 17	27½	Jan. 31	Martin-Parry (sh.)	77,295	Mar. 1, '23	50c	Q	33⅜	33⅜	32¼	x33	+ 1	1,900
24	11½	54	22	64½	Mar. 14	41	May 14	Mathieson Alkali ($50)	5,885,700		..	..	41½	45	41	43	+ 1	4,200
45½	8	74⅜	41¼	63⅜	Mar. 8	43⅝	Feb. 2	Maxwell Motors, Class A	7,211,400		..	..	47⅝	49	46⅜	46⅜	— ¼	6,000
15½	8	25⅝	11	21	Apr. 5	14½	Feb. 1	Maxwell Motors, Class B (sh.)	219,040		..	..	16⅛	17⅛	16⅛	16½	+ ¼	10,100
..	..	69½	65½	78⅝	Jan. 13	67⅛	Jan. 8	May Department Stores ($50)	26,000,000	Mar. 1, '23	1¼	Q	73½	75	72⅛	x73¼	+ 1⅜	3,000
109	95	115	108	119	Jan. 12	116	Mar. 20	May Department Stores pf	5,750,000	Apr. 2, '23	1¾	Q	..	..	..	116	..	......
..	..	..	..	99½	Mar. 7	90	May 11	Metropolitan Edison pf. (sh.)	49,918	Apr. 1, '23	1¾	Q	..	..	..	90	..	......
167¼	84½	322	106⅜	293	Jan. 2	265	Mar. 2	Mexican Petroleum	45,942,800	Apr. 20, '23	4	Q	..	..	..	289	..	......
94	70	108	79¼	105¼	Mar. 16	100¼	Feb. 28	Mexican Petroleum pf	12,000,000	Apr. 2, '23	2	Q	..	..	..	103	..	......
..	..	34½	14½	19⅝	Mar. 20	15⅝	May 3	Mexican Seaboard (sh.)	443,121	Feb. 27, '23	50c	Q	16¼	16⅝	15⅝	16½	+ ⅛	2,100
..	..	32½	12	19⅝	Mar. 20	14⅝	May 7	Mexican Seaboard voting trust ctfs. (sh.)	261,000	Feb. 27, '23	50c	Q	15¼	15¼	14⅞	14⅞	— ⅝	1,300
28	15⅝	31⅝	25	30½	Feb. 21	26½	May 16	Miami Copper ($5)	3,735,570	May 15, '23	50c	Q	27⅝	27⅝	26⅛	26½	— 1	1,600
*92	*70½	*330	150	*350	Jan. 4	*350	Jan. 4	Michigan Central	18,738,000	Jan. 29, '23	†10	SA	..	..	..	*350	..	......
16½	10	16	11	12¼	Jan. 12	10¼	May 18	Middle States Oil ($10)	29,765,640	Apr. 2, '23	30c	Q	10⅜	10⅝	10¼	10½	— ¼	20,600
33½	22	45½	26⅛	33⅜	Apr. 18	26¼	May 12	Midvale Steel & Ordnance ($50)	41,395,500	Feb. 1, '21	50c	..	26⅜	28	26⅜	27	+ ¼	3,300
14⅜	4⅝	14½	5	9½	Feb. 13	5⅜	Jan. 8	Minneapolis & St. Louis (new)	24,729,000		..	..	7⅝	8⅜	7	7	— ½	2,800
74½	63	75⅞	55	73½	Mar. 5	60¼	Jan. 4	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 28, '22	2	SA	63½	65	63½	65	— 2¼	500
93⅜	83	94½	80	100½	Mar. 27	84½	Feb. 6	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Dec. 28, '22	2	SA	93½	93½	93½	93½	— ½	100
59¼	53	68	63¾	63⅝	Mar. 1	63⅝	Mar. 1	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,231,900	Apr. 1, '23	2	SA	..	..	..	66⅝	..	......
3⅛	1	14	⅜	12	Feb. 19	8	Apr. 26	Missouri, Kansas & Texas	63,300,300		..	..	..	..	..	8¼	..	......
5⅝	2	14½	1½	12	Jan. 24	9¼	Apr. 26	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	..	..	..	9¼	..	......
9⅞	8⅜	19⅝	7½	17	Feb. 15	12	May 5	Missouri, Kansas & Texas, new (sh.)	771,944		..	..	12⅝	13¼	12¼	12¼	— ⅜	7,300
26⅞	22⅝	48⅝	24½	45½	Feb. 14	33	May 7	Missouri, Kansas & Texas pf., new	24,117,800		..	..	34	37	34	35	+ ½	3,500
23¾	16	25¼	15½	19⅞	Feb. 14	14	May 17	Missouri Pacific	82,839,500		..	..	14½	14⅜	14	14¼	— ¼	3,800
49¼	33½	63⅜	40	49	Feb. 10	36½	May 4	Missouri Pacific pf	71,800,100		..	..	37	39⅛	36½	36½	— 1½	3,400
..	..	..	..	..		..		Mobile & Birmingham pf	900,000	Jan. 1, '23	2	SA	..	..	..	*81	..	......
..	..	..	..	18	Feb. 5	18	Feb. 5	Monongahela Power & Railway pf. ($25)	4,287,050		..	..	..	..	..	18	..	......
..	..	19⅝	13	29⅜	Mar. 22	17⅝	Jan. 17	Moon Motor Car (sh.)	180,000	May 1, '23	50c	Q	26⅛	27⅜	26⅛	26¼	— ¼	5,600
64⅜	43	76⅝	63	75	Mar. 8	64⅝	May 17	Montana Power	49,633,300	Apr. 2, '23	⅝	Q	64½	66	64⅝	66	..	400
101	92½	110⅝	110¼	112	Apr. 19	110	Apr. 24	Montana Power pf	9,784,600	Apr. 2, '23	1¾	Q	..	..	..	110	..	......
25	12⅝	25⅜	12	26	Feb. 13	19⅞	May 19	Montgomery Ward & Co. (sh.)	11,403,450		..	..	21⅞	22	19⅞	20⅝	— 1⅜	17,300
..	..	11⅝	9⅝	14	Feb. 20	9⅝	May 16	Mother Lode Coalition (sh.)	2,500,000	Dec. 30, '22	50c	..	10	10⅛	9⅝	10	..	15,200
65	65	*79	75	77	May 14	76	May 17	Morris & Essex ($50)	15,000,000	Jan. 2, '23	$1.75	SA	77	77	76	76	— ½	200
28⅞	18	34	17	29⅞	Mar. 15	20	May 4	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	21	21	20⅛	20⅛	— ⅞	500
88	88	96¼	90	91	Mar. 20	90	Jan. 6	Mullins Body 8% pf	1,000,000	May 1, '23	2	Q	..	..	..	91	..	......
..	..	*630	*453	114½	Jan. 12	75⅛	Jan. 2	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '23	$2.50	..	98⅞	100	98	98	— 2	800
..	..	..	..	101⅜	Jan. 17	96½	Apr. 23	Nash Motors pf., A	16,380,000	May 1, '23	1¾	Q	98½	98½	98½	98½	— ½	100
100¼	98	125	106½	125	Mar. 23	120	Feb. 7	Nashville, Chattanooga & St. Louis	16,000,000	Feb. 1, '23	3½	SA	..	..	..	125	..	......
30	10½	21¼	9⅛	18⅛	Feb. 19	11	Jan. 30	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	14	14	13	13⅛	— 1⅛	1,300
..	..	39⅝	35⅝	43⅜	Mar. 19	38	Jan. 4	National Biscuit Company ($25)	51,163,000	Apr. 14, '23	75c	Q	42½	43⅜	41	41¼	— 1	21,300
120	105	126	113½	125	Feb. 2	119⅝	May 16	National Biscuit Company pf	24,804,500	Feb. 28, '23	1¾	Q	119⅝	119⅝	119⅝	119⅝	— ¼	100
35⅝	15	66⅞	26	67¼	Feb. 21	55	May 1	National Cloak & Suit	12,000,000	July 15, '20	1½	..	55⅛	55½	55	55	— ½	800
79½	44⅜	102	69	104	Feb. 2	94	May 14	National Cloak & Suit pf	7,757,500	Mar. 1, '23	1¾	Q	95	95	94	95	— ¼	1,000
5⅝	⅝	4⅛	1	1½	Jan. 4	½	May 11	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	..	..	..	½	..	......
..	..	..	..	42½	Apr. 19	36¼	Apr. 5	National Department Stores (sh.)	300,000		..	..	40	40	38⅝	38⅞	— ⅞	900
..	..	..	..	97⅞	Apr. 19	93½	May 4	National Department Stores 1st pf	5,000,000	May 1, '23	1¾	Q	94	95	94	94½	+ ½	300
65	26	68½	30⅞	73	Mar. 14	63⅜	May 14	National Enameling & Stamping Company	15,591,800	Feb. 28, '23	1½	Q	63⅝	66½	63⅝	64¼	+ ½	4,300
95	89	105	81	102	Feb. 10	95	Apr. 26	National Enameling & Stamping Company pf	10,000,000	Mar. 31, '23	1¾	Q	..	..	..	98	..	......
87	67⅜	129⅝	85	136⅝	May. 20	117	May 19	National Lead Company	20,655,400	Mar. 31, '23	2	Q	120	120	117	117⅛	— 2½	3,200
108	100	117	108	114½	Jan. 4	110	May 7	National Lead Company pf	24,367,600	Mar. 15, '23	1¾	Q	110½	110½	110½	110½	— 1⅛	100
10	7	16	6⅛	9⅝	Mar. 3	6⅜	Jan. 4	National Railways of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	7⅝	7⅝	7⅝	7⅝	— ⅜	200
6⅜	2⅝	7⅛	2⅜	4⅜	Feb. 15	2⅜	Jan. 17	National Railways of Mexico 2d pf	124,713,700		..	..	3⅜	3⅜	3½	3½	— ¼	700
..	..	..	..	164½	Apr. 4	163	Mar. 22	National Surety Company	10,000,000	Apr. 2, '23	2½	Q	..	..	..	164½	..	......
15⅝	9	19⅛	13⅛	18⅜	Mar. 5	13½	May 17	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	14	14¼	13½	13⅝	— ⅝	4,300
..	..	..	..	50½	Mar. 13	47½	May 12	Newport News & Hampton Ry., Gas & El.	2,800,000	May 1, '23	1¼	Q	..	..	..	47½	..	......
..	..	91	90	90	Mar. 14	85	May 4	Newport News & Hampton Ry., Gas & El. pf.	1,500,000	Apr. 2, '23	1¾	Q	..	..	..	85	..	......
71½	46	87⅞	54⅞	105	Mar. 26	84	Jan. 16	New Orleans, Texas & Mexico	14,500,000	Mar. 1, '23	1¾	Q	95½	97	94½	94½	..	2,400
..	..	41⅝	24½	41	Apr. 25	26⅝	Jan. 2	New York Air Brake (sh.)	200,000		..	..	38	38	35⅛	35⅛	— 2⅞	1,200
..	..	51⅛	45½	51⅛	Feb. 13	46	Jan. 9	New York Air Brake, Class A (sh.)	100,000	Apr. 2, '23	$1	Q	48⅛	49¼	47⅞	48⅛	— ⅜	1,000
..	..	..	..	32¼	May 15	31	May 10	New York Canners (sh.)	100,000		..	..	31⅝	32¼	31½	31½	— ¼	700
..	..	..	..	94½	May 17	94½	May 17	New York Canners pf	1,611,000	May 1, '23	1¾	Q	94½	94½	94½	94½	..	100
76	64¼	101⅛	72⅝	100¼	Mar. 5	90½	May 4	New York Central & Hudson River	268,348,900	May 1, '23	1¼	Q	92½	95⅜	92½	93½	+ ⅜	32,800
..	..	..	..	78½	Apr. 19	73	May 16	New York, Chi. & St. L. ctfs. of dep.	3,624,600		..	..	73	73	73	73	— 4½	100
..	..	..	..	85	Apr. 14	82	May 16	New York, Chi. & St. L. 2d pf., ctfs. of dep.	1,932,600		..	..	82	82	82	82	— 3	100
29	20⅝	46	20	27	Apr. 2	21¼	Feb. 1	New York Dock	7,000,000	Feb. 16, '22	2½	..	..	..	..	22	..	......
57½	44	68¾	46	51½	Mar. 15	46	Jan. 31	New York Dock pf	10,000,000	Jan. 15, '23	2½	SA	47½	47½	47½	47½	..	100
*100	*100	*100	*100	162	Jan. 8	162	Jan. 8	New York & Harlem ($50)	8,638,650	Jan. 2, '23	$2.50	SA	..	..	..	162	..	......
..	..	*133	*133	..		..		New York & Harlem pf. ($50)	1,361,350	Jan. 2, '23	$2.50	SA	..	..	..	*133	..	......
*89	*89	*104	*96	100⅜	Jan. 12	*97⅛	May 12	New York, Lackawanna & Western	10,000,000	Apr. 2, '23	1¼	Q	..	..	..	*97⅛	..	......
23½	12	36¼	12⅝	22½	Jan. 30	16¼	May 7	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1¾	..	18	18⅛	16½	16⅝	— 1⅛	16,400
23¼	12	35¼	12⅝	21⅝	Feb. 13	17⅛	May 8	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	17½	17½	17⅛	17⅛	— ⅜	1,300
33	13	25	13	15½	Mar. 17	12	Feb. 6	New York Shipbuilding (sh.)	200,000	June 1, '22	50c	..	..	..	..	13	..	......
35	26	33½	33½	..		..		New York State Railways	19,997,700	Apr. 2, '23	⅜	Q	..	..	..	33½	..	......

New York Stock Exchange Transactions—*Continued*

Yearly Price Ranges 1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
..	..	61	55	..	....	....	..	New York State Railways pf	3,632,500	Apr. 2, '23	1¼	Q	..	..	..	61	..	......
..	..	109⅜	100½	110	Mar. 12	106¼	Apr. 13	Niagara Falls Power pf	15,762,700	Apr. 16, '23	1⅜	Q	..	..	..	106¼	..	......
3¼	8¼	22½	8⅝	18⅝	Feb. 9	13	May 12	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	13	..	......
104⅜	88⅜	125⅜	96⅜	117⅞	Feb. 9	106¼	May 4	Norfolk & Western	128,665,300	Mar. 19, '23	1⅜	Q	109	109	107	107	— 1	600
75	62	82	72	78	Jan. 20	75¼	Mar. 10	Norfolk & Western pf	23,000,000	May 19, '23	1	Q	..	..	..	77¼	..	......
..	..	..	..	24¼	Apr. 13	20¼	May 8	North American ($10)	23,126,520	....	..	..	21¼	21⅝	20¼	20⅝	— ⅜	27,700
41½	31⅞	47¼	38	48½	Feb. 14	44½	Jan. 17	North American pf. ($50)	19,023,650	Apr. 2, '23	75c	Q	45⅝	45⅝	44⅝	44⅝	— ⅝	1,200
..	..	17⅝	17⅛	24¼	Apr. 13	18	Jan. 8	North American rights B	....	....	..	..	..	..	..	20	..	......
..	..	72½	71	74	May 15	74	May 15	Northern Central ($50)	27,079,550	Jan. 15, '23	$2	SA	74	74	74	74	..	100
88¾	61¼	90⅜	73¼	81½	Mar. 5	71	May 7	Northern Pacific	247,998,400	May 1, '23	1¼	Q	72	73	71	71⅞	+ ⅛	6,500
39	20⅝	40	20⅝	29⅞	Mar. 3	20½	May 2	Nova Scotia Steel & Coal	3,226,600	Aug. 10, '21	21c	..	21¼	25	21¼	25	+ 3¾	600
12⅞	8½	12⅜	8	10⅛	Feb. 9	9¼	Jan. 26	Nunnally Company (sh.)	160,000	Dec. 30, '22	50c	..	9¼	9¼	9¼	9¼	— ¼	300
11⅝	7¼	14¼	5	10⅛	Jan. 29	6¼	May 7	OHIO BODY & BLOWER (sh.)	103,830	Oct. 1, '20	62½c	..	6⅞	7⅝	6⅞	7⅝	+ ¼	200
48	40	62	47	67	Mar. 23	31½	Apr. 24	Ohio Fuel Supply ($25)	38,626,000	Apr. 14, '23	†87½c	Q	33	33	32¼	32¼	— ¾	300
6	3½	9⅝	4⅛	7⅞	May 7	5	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	6½	6½	6½	6½	— 1	100
4	1⅜	4⅝	1⅜	3⅛	Feb. 8	1⅞	Jan. 2	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	2¼	2⅜	2¼	2¼	..	600
..	..	..	..	50	Apr. 26	41⅞	May 8	Onyx Hosiery (sh.)	160,000	....	..	..	43¼	43¼	42	43	— ½	400
..	..	..	..	98	Apr. 26	95	May 19	Onyx Hosiery pf	3,500,000	....	..	..	95½	95½	95	x95	+ ¾	300
30⅝	14	28	12⅝	21⅝	Apr. 26	17½	Jan. 5	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	18¼	18⅞	18⅛	18¼	— ¼	2,600
..	..	95	90	96	May 12	84½	Jan. 18	Orpheum Circuit pf	6,752,600	Apr. 1, '23	2	Q	92	92	91	91	— 1½	200
148	87	168⅜	116	153	Jan. 6	124	May 15	Otis Elevator	14,227,800	Apr. 16, '23	2	Q	127	127	124	125½	— 4¼	1,200
91½	79⅝	104	93	104⅜	Jan. 24	99¾	Apr. 25	Otis Elevator pf	6,500,000	Apr. 16, '23	1½	Q	100⅛	100⅛	100⅛	100⅛	..	10
16	8	16½	6	14⅜	Mar. 21	7⅞	Jan. 4	Otis Steel (sh.)	741,092	....	..	..	10	10⅛	9⅝	9⅝	— ¼	9,200
85	39½	66⅞	40	72¼	Mar. 21	47	Jan. 24	Otis Steel pf	8,830,600	July 1, '21	1¾	..	54¼	54¼	53¼	53¼	..	200
54⅝	24⅜	42⅜	24⅞	52⅜	Apr. 2	36⅝	Jan. 2	Owens Bottle ($25)	16,517,200	Apr. 1, '23	†75c	Q	43	43½	42⅛	42⅛	— ⅞	1,900
97	97	110¼	98	110	Mar. 14	110	Mar. 14	Owens Bottle pf	8,896,400	Apr. 1, '23	1¾	Q	..	..	..	110	..	......
24	24	..	..	13	Mar. 16	10	Apr. 26	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	10	..	......
45	45	..	..	25	Mar. 6	25	Mar. 6	Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼	..	..	..	..	15	..	......
30	30	..	..	19¼	Mar. 16	16	Mar. 12	Pacific Coast 2d pf	4,000,000	May 1, '21	1	..	..	..	..	19¼	..	......
19⅜	4	14⅛	½	2¼	Mar. 5	⅜	Jan. 4	Pacific Development (sh.)	318,088	Aug. 16, '20	$1	..	⅞	⅞	¾	¾	— ⅛	1,100
68	46¼	91¼	62⅝	83½	Jan. 2	74¾	May 4	Pacific Gas & Electric	35,632,400	Apr. 16, '23	1½	Q	77½	77½	76½	76½	+ ½	300
17⅝	8	19	11	12⅜	Mar. 14	9	May 4	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1	..	..	..	..	9	..	......
50⅝	27¼	69⅝	42½	48⅞	Jan. 4	35¾	May 7	Pacific Oil (sh.)	3,500,000	Jan. 20, '23	$1.50	SA	38⅛	39⅜	37	37⅛	— 1⅛	21,500
58	38⅛	68	55	80⅝	Mar. 26	67	Jan. 30	Pacific Telephone & Telegraph	18,000,000	....	..	..	..	..	..	80⅝	..	......
..	..	92½	86⅝	93¼	Mar. 8	91½	Jan. 25	Pacific Telephone & Telegraph pf	57,000,000	Apr. 16, '23	1½	Q	..	..	..	93¼	..	......
..	..	21	10	15½	Mar. 22	10⅜	Jan. 8	Packard Motor Car Company ($10)	23,770,200	Apr. 30, '23	20c	Q	13⅝	13⅝	13⅛	13¼	— ⅛	10,400
..	..	93⅞	91¼	96	Feb. 7	92	Apr. 14	Packard Motor Car Company pf	14,789,800	Mar. 15, '23	1¾	Q	93	93	93	93	..	100
79⅝	38⅛	100⅞	48⅜	93½	Feb. 7	67⅜	May 4	Pan-American P. & R. ($50)	48,[illegible],450	Apr. 20, '23	2	Q	69⅝	72⅜	69¼	70⅞	+ 1⅝	44,900
71⅜	34⅛	95⅜	44	86	Feb. 7	64¾	May 4	Pan-American, Class B ($50)	80,891,800	Apr. 20, '23	2	Q	65½	67⅝	65⅛	66½	+ 1⅛	57,400
15½	6	12	3	6¼	Apr. 5	3¾	May 7	Panhandle P. & R. (sh.)	198,770	....	..	..	4	4	4	4	..	100
78½	68	73	61	68	Jan. 12	60	Feb. 2	Panhandle P. & R. pf	2,935,200	Apr. 2, '23	2	Q	..	..	..	60	..	......
15½	9⅞	17	7½	15½	Mar. 13	9¼	May 16	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	9¼	9½	9¼	9½	— ½	500
..	..	104½	104½	104	Apr. 3	101½	Jan. 31	Penney (J. C.) pf	2,540,900	Mar. 31, '23	1¾	Q	..	..	..	102	..	......
..	..	104½	104½	102	Jan. 18	97½	May 11	Pennsylvania Edison pf. (sh.)	19,777	Apr. 2, '23	2	Q	98½	98½	98½	98½	+ 1	100
41⅜	32¼	49⅝	33¼	47⅝	Jan. 29	44	May 7	Pennsylvania Railroad ($50)	499,296,400	Feb. 28, '23	75c	Q	44⅛	44⅜	44	44	— ¼	7,500
..	..	..	..	43⅜	Apr. 26	39⅝	May 18	Pennsylvania Coal & Coke	8,630,300	May 10, '23	$1	Q	41	41	39⅞	39⅞	+ 1⅝	700
17	6⅞	13⅝	2⅝	6	Apr. 4	2½	Jan. 2	Penn Seaboard Steel (sh.)	775,892	....	..	..	4	4⅛	3⅞	4	— ⅛	10,200
64⅜	33⅝	99	59⅝	94½	Jan. 30	86	Apr. 27	People's Gas, Chicago	38,495,500	Apr. 17, '23	1½	Q	88¾	92⅞	88½	90½	+ 1¾	9,300
12	8	26⅝	10⅝	17	Mar. 21	10	May 7	Peoria & Eastern	10,000,000	....	..	..	12¼	12¼	11	11	— 1½	400
23⅞	15⅜	40⅝	19	43⅜	Mar. 15	36	Jan. 11	Pere Marquette	45,046,000	....	..	..	41½	43⅜	40¼	40¼	— ⅝	24,700
65½	50	82	63	76⅝	Mar. 5	71	Apr. 19	Pere Marquette prior pf	12,429,000	May 1, '23	1¼	Q	..	..	..	71	..	......
66⅝	34	74⅜	50¼	70½	Jan. 9	63	May 7	Pere Marquette pf	11,200,000	May 1, '23	1¼	Q	64	64¼	64	64¼	..	300
34⅜	34⅜	..	..	..	....	....	..	Pettibone-Mulliken	7,000,000	....	..	..	..	..	..	34⅜	..	......
*100	*100	..	..	..	....	....	..	Pettibone-Mulliken 1st pf	715,400	Apr. 2, '23	1¾	Q	..	..	..	*100	..	......
35⅛	26⅛	45⅝	31½	50¼	Mar. 19	41¼	Jan. 2	Philadelphia Company ($50)	46,443,000	Apr. 30, '23	75c	Q	45⅝	46½	45½	45⅛	+ ⅞	4,800
..	..	45¼	41	45⅜	Feb. 13	41½	May 10	Philadelphia Company 6% pf	14,552,350	May 1, '23	$1.50	SA	41⅜	41⅜	41⅜	41⅜	+ ¼	100
..	..	..	..	19½	Mar. 17	15⅜	May 16	Philip Morris & Co.	2,760,000	....	..	..	16	16	15⅜	15⅜	— ½	1,000
105½	37¼	102½	73¼	80	Apr. 4	60	Apr. 30	Phillips-Jones (sh.)	85,000	Oct. 1, '21	2	..	..	..	..	65¼	..	......
90½	67	97	88⅛	96	Jan. 16	89	Feb. 3	Phillips-Jones pf	2,275,000	May 1, '23	1¾	Q	..	..	..	90¼	..	......
34¼	16	59¼	28¼	69⅝	Apr. 2	47½	Jan. 7	Phillips Petroleum (sh.)	762,685	Mar. 31, '23	50c	Q	51¼	52½	48⅝	48¾	— 2⅞	51,700
..	..	..	..	46⅝	Mar. 23	32	May 18	Phoenix Hosiery ($5)	875,000	....	..	..	36	36	32	32	— 4½	1,100
..	..	..	..	100	Mar. 15	95	May 4	Phoenix Hosiery pf	4,000,000	Mar. 1, '23	1¾	Q	96	96	96	96	..	100
42¾	9⅞	24⅝	8	15¼	Jan. 9	10½	May 7	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	11	11⅜	11	11	+ ¼	3,800
..	..	..	..	72½	Mar. 17	63	Mar. 9	Pierce-Arrow prior pf. (sh.)	15,750	....	..	..	65	65¼	65	65¼	— ¾	400
8	21	49	18⅝	35⅝	Jan. 9	24	May 19	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	25½	27¼	24	24	— 3½	900
14⅛	5⅛	12	4	6	Feb. 13	3	May 18	Pierce Oil ($25)	29,622,925	....	..	..	3⅜	3⅜	3	3	— ⅜	6,900
78	30½	71	32	44½	Feb. 28	30¼	May 14	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	30¼	32	30¼	31⅜	+ ¾	600
66	52	72⅝	55	67⅝	Mar. 7	58	Jan. 10	Pittsburgh Coal of Pennsylvania	31,036,700	Apr. 25, '23	1	Q	61⅜	63	61⅜	62	— ½	1,300
93	82⅝	100⅛	90¼	100	Apr. 5	98	Feb. 7	Pittsburgh Coal of Pennsylvania pf	35,000,000	Apr. 25, '23	1½	Q	99	99	99	99	..	100
80	78	73⅞	73⅝	..	....	....	..	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 20, '23	2	..	..	..	..	73⅞	..	......
..	..	128	128	*129	Jan. 3	*128	May 14	Pittsburgh, Fort Wayne & Chicago	65,216,900	Apr. 2, '23	1¾	Q	128	128	128	128	..	10
129	118½	*141	*136⅜	*141¼	Jan. 17	*141¼	Jan. 17	Pittsburgh, Fort Wayne & Chicago pf	19,714,300	Apr. 3, '23	1¾	Q	..	..	..	*141¼	..	......
85⅛	79	97⅝	85	98	Apr. 9	92	Jan. 11	Pittsburgh Steel pf	10,500,000	Mar. 1, '23	1¾	Q	96⅜	96⅜	96	x96	— ¼	200
32	23	41⅜	23	50⅝	May 10	33⅞	Jan. 17	Pittsburgh & West Virginia	30,506,000	....	..	..	47½	48⅜	43⅝	44	— 3½	13,900
80	70	94	76	93	Jan. 9	87	Apr. 23	Pittsburgh & West Virginia pf	9,100,000	Feb. 28, '23	1½	Q	89⅞	89⅞	89⅞	89⅞	+ ⅞	100
..	..	96½	65	96	Mar. 7	60	Feb. 10	Porto Rican-American Tobacco Company	6,279,700	....	..	..	82	82	82	82	— 4⅜	100
..	..	120	66½	134	Feb. 6	99	May 19	Postum Cereal (sh.)	200,000	May 1, '23	$1.25	Q	110½	113	99	99	—12	9,300
..	..	112¼	105½	114¼	Jan. 25	110	May 15	Postum Cereal pf	6,500,000	May 1, '23	2	Q	110	110	110	110	— ¼	100
96	48	95¼	63	81½	Jan. 2	55	May 17	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	58	58	55	57	— 2	500
104	83	106	91	99⅜	Jan. 5	86	Jan. 22	Pressed Steel Car Company pf	12,500,000	Feb. 27, '23	1¾	Q	88⅜	89	88	88	— 2	300
34½	20⅝	51	24¼	58⅛	Mar. 20	42⅝	May 7	Producers & Refiners ($50)	36,914,200	Mar. 15, '23	$1	Q	43⅝	45	43½	43⅝	..	23,200
40	35	49	36	49⅛	Mar. 20	44	May 12	Producers & Refiners pf. ($50)	2,845,350	May 7, '23	87½c	Q	44	45	44	45	+ 1	600
..	..	..	..	51½	Apr. 16	45¼	May 4	Public Service Corp., New Jersey, new (sh.)	600,000	....	..	..	47⅞	48	47⅞	48	+ ½	700
..	..	..	..	100	Apr. 13	100	Apr. 13	Public Service Corp., New Jersey 7% pf	4,605,900	Mar. 31, '23	1¾	Q	..	..	..	100	..	......
70¼	54	100	66	104	Mar. 21	92½	Jan. 2	Public Service Corporation, New Jersey	30,000,000	Mar. 31, '23	2	Q	95	96	95	95¾	+ ⅜	1,500
..	..	108	104½	108⅜	Feb. 20	102⅜	May 15	Public Service Corporation, New Jersey, pf	20,026,800	Mar. 31, '23	2	Q	103	103	102⅝	102⅝	— ⅛	200
114¼	87⅝	139⅜	105½	133⅞	Mar. 10	115½	May 3	Pullman Company	120,000,000	May 15, '23	2	Q	118⅞	120	118	119⅛	+ ½	4,600
51½	24⅜	53¼	30⅜	69¼	Apr. 19	43	Jan. 18	Punta Alegre Sugar ($50)	16,567,050	Apr. 15, '21	$1.25	..	61¼	63½	60½	61½	..	12,300
40⅜	21½	38⅞	26½	32	Feb. 13	23⅛	May 17	Pure Oil Company ($25)	69,413,800	Mar. 1, '23	50c	Q	25	25¼	23⅛	23⅞	— 1⅛	28,400
..	..	102⅞	94	100	Mar. 9	96	Apr. 12	Pure Oil pf	13,000,000	Apr. 2, '23	2	Q	..	..	..	97⅞	..	......
99½	67	126¼	94	123	Mar. 17	109	May 7	RAILWAY STEEL SPRING COMPANY	13,500,000	Apr. 2, '23	2	Q	110¼	110¼	109	110¼	+ 2	320
107	98	120	108¼	121½	Mar. 20	115½	Feb. 1	Railway Steel Spring Company pf	13,500,000	Mar. 20, '23	1¾	Q	116⅜	116⅜	116⅜	116⅜	— ⅛	100
61	52	71½	61	70	Mar. 27	69	Mar. 24	R. R. Sec. I. C. stock ctfs	8,000,000	Jan. 2, '23	2	SA	..	..	..	68¾	..	......
26⅜	19	36½	19⅜	34⅜	Feb. 19	30½	Mar. 15	Rand Mines (sh.)	34,210	Feb. 26, '23	$2.35	..	30⅜	30⅜	30⅜	30⅜	— ⅜	100
..	..	..	..	18⅜	Apr. 19	15⅝	Apr. 17	Rapid Transit Securities, when issued	....	....	..	..	16½	16½	15½	15½	— ⅝	400
..	..	..	..	49	Apr. 19	43½	Apr. 13	Rapid Transit Securities pf., when issued	....	....	..	..	44⅝	44⅝	44	44	— 1	300
16	11	19	12⅝	17¼	Mar. 1	13	May 17	Ray Consolidated Copper ($10)	15,771,790	Dec. 31, '20	25c	..	14	14¼	13	13½	— 1	6,600
89¼	60⅜	87¼	71⅛	81⅛	Feb. 7	72¼	May 7	Reading ($50)	70,000,000	May 10, '23	$1	Q	73⅜	75⅝	72⅜	72⅜	— 1¼	6,000
55	36½	57	43	56½	Feb. 7	49	May 4	Reading 1st pf. ($50)	28,000,000	Mar. 8, '23	50c	Q	51	51½	51	51⅛	+ ⅛	300
57⅜	38⅛	59½	45⅞	56⅜	Jan. 20	50	Apr. 3	Reading 2d pf. ($50)	42,000,000	Apr. 12, '23	50c	Q	..	..	..	50	..	......
38⅜	17⅛	42	24	48⅛	Mar. 6	33½	Jan. 11	Remington Typewriter	10,000,000	....	..	..	39½	39½	37¼	37¼	+ 2¼	600
80	47⅛	105	55	104	Feb. 13	100	Mar. 5	Remington Typewriter 1st pf	4,000,000	May 1, '23	$5.25	..	..	..	..	102	..	......
75	47⅜	80⅜	50	91⅜	Apr. 30	80	Jan. 3	Remington Typewriter 2d pf	6,000,000	Apr. 1, '21	2	..	90	90	90	90	..	......
..	..	99¼	90	..	....	..	....	Remington Typewriter 1st pf., Series S	1,217,000	May 1, '23	$5.25	..	..	..	..	99¼	..	......
114¼	114¼	..	..	..	....	..	....	Rensselaer & Saratoga	10,000,000	Jan. 1, '23	4	SA	..	..	..	114¼	..	......
39½	18	41	21	31⅜	Feb. 16	18¼	May 7	Replogle Steel (sh.)	250,000	....	..	..	19¼	20⅜	18⅞	18⅞	— ⅛	4,200
73¼	41⅛	78⅝	43½	66⅜	Mar. 21	47	Jan. 31	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	49	51⅞	49	49⅞	+ ⅜	23,900
96¼	75¼	95½	74	96⅞	Mar. 21	89	Jan. 6	Republic Iron & Steel pf	25,000,000	Apr. 2, '23	1¾	Q	92⅜	95½	92⅜	95¼	+ 3¼	1,800
..	..	51	12¼	29⅝	Apr. 17	16⅝	Jan. 23	Reynolds Spring (sh.)	147,000	....	..	..	22½	23⅞	22¼	22⅜	..	8,500
..	..	90	70	116	Apr. 12	116	Apr. 12	Reynolds Tobacco Co. ($25)	10,000,000	Apr. 2, '23	75c	Q	..	..	..	116	..	......
..	..	63⅜	43	66⅝	Apr. 16	47	Jan. 10	Reynolds Tobacco, Class B ($25)	70,000,000	Apr. 2, '23	75c	Q	63⅜	65⅞	63⅜	65⅜	+ 1⅜	11,800
..	..	118⅜	111¼	118	Feb. 9	114⅞	Jan. 19	Reynolds Tobacco pf	20,000,000	Apr. 2, '23	1¾	Q	116	116	116	116	..	200
10	6	21	8½	19⅞	Mar. 14	14	May 7	Robt. Reis & Co. (sh.)	100,600	....	..	..	14½	14⅝	14	14	— ⅛	300
56	40½	78	49	82	Jan. 26	76⅛	Feb. 19	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	77¼	..	......
69⅞	40½	67	47¼	55⅛	Feb. 19	42½	Jan. 31	Royal Dutch New York (sh.)	757,529	Feb. 15, '23	$1,318	..	46¼	50	46	49⅝	+ 4⅛	15,200
..	..	53¼	17½	37⅞	Feb. 10	25	May 2	Rutland pf	9,057,600	....	..	..	..	..	..	25	..	......
14⅛	10½	20¼	12½	22⅝	Mar. 9	18	Jan. 2	ST. JOSEPH LEAD ($10)	15,504,130	Mar. 20, '23	†50c	Q	19	19	18⅝	18⅝	— ⅛	600
25⅜	19⅛	32⅜	20½	27	Mar. 21	20½	May 7	St. Louis-San Francisco	46,432,000	....	..	..	21½	21⅞	20½	20½	— 1½	600
39½	27⅞	56	34⅜	50	Mar. 5	37	Jan. 11	St. Louis-San Francisco pf	7,500,000	....	..	..	40	41	38⅜	38⅜	— 2¼	400
30½	19½	36⅞	20⅛	36⅞	Feb. 10	27⅜	May 7	St. Louis Southwestern	16,356,100	....	..	..	30	31¼	29⅝	30	..	1,900
41	28	60½	32⅜	63⅞	Mar. 21	56	Jan. 2	St. Louis Southwestern pf	19,893,700	Apr. 2, '23	1¼	Q	57⅞	59⅛	57	57	— 1¼	1,400
5½	1¼	6¼	1½	5	Feb. 13	2	Jan. 17	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2⅜	2⅜	2⅜	2⅜	..	400
23⅝	8⅞	24⅜	10	30	Apr. 5	18⅛	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½	..	23	23	20½	20½	— 3	600
7¼	2⅛	10	2⅝	7½	Feb. 10	5⅛	Jan. 2	Seaboard Air Line	38,919,400	....	..	..	6⅞	7¼	6⅜	6⅜	— ¼	3,800
12½	4⅛	15	3½	13⅛	Feb. 13	8⅜	Jan. 18	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	11½	12½	11½	11⅝	+ ⅝	4,000
..	..	..	..	91⅞	May 9	88	May 3	Schulte Retail Stores (sh.)	300,000	....	..	..	90½	90½	88⅛	x88⅞	+ ⅝	900
..	..	..	..	115	May 3	115	May 3	Schulte Retail Stores pf	2,000,000	Apr. 2, '23	$2	Q	..	..	..	115	..	......
98⅜	54¼	94⅞	59⅜	92⅝	Feb. 13	72	May 18	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	†2	..	80¼	81⅞	72	74	— 6½	14,300
104	85	112	91	113½	Mar. 12	108	May 18	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '23	1¾	Q	109	109	108	108	— 2¼	200
25¼	12⅜	23¼	6	12⅛	Mar. 3	7⅝	Jan. 15	Seneca Copper (sh.)	325,000	....	..	..	8⅜	8½	8	8	— ⅛	2,200
9⅝	4⅞	12	6½	10⅞	Mar. 2	7	May 7	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	7⅜	7	7⅜	7⅜	..	700
49	30⅝	48½	34⅝	41¼	Mar. 7	34⅜	Jan. 31	Shell Trans. & Trading (sh.)	171,799	Jan. 24, '23	92½c	..	37⅜	38	37½	37½	+ 1¼	800
..	..	13¾	12⅛	18⅞	Apr. 9	12⅜	Jan. 9	Shell Union Oil (sh.)	8,000,000	Mar. 30, '23	25c	Q	17⅝	17⅝	17	17	— ⅝	19,000
..	..	96⅛	90	93½	May 2	91	Feb. 28	Shell Union Oil pf	20,000,000	May 15, '23	1½	Q	91⅞	92½	91⅞	92¼	— ¼	800
..	..	..	..	16	Feb. 28	10⅜	May 7	Simms Petroleum ($10)	7,181,800	....	..	..	11¼	11⅜	10⅜	10⅜	..	4,400
..	..	..	..	34⅝	Mar. 22	24½	Feb. 15	Simmons Company (sh.)	876,540	Apr. 2, '23	25c	Q	28½	30⅜	28½	29	..	9,600
..	..	..	..	101¾	Mar. 15	97½	Apr. 19	Simmons Company pf	6,635,900	May 1, '23	1¾	Q	99⅛	99⅛	99	99	..	200
28⅜	16⅛	38⅝	18⅜	39⅜	Mar. 10	28⅜	May 7	Sinclair Consolidated Oil	4,477,477	May 15, '23	50c	Q	30½	31⅜	29⅜	30½	+ ½	46,700
..	..	102	97⅞	99½	Feb. 14	94	May 8	Sinclair Consolidated Oil pf	19,640,000	May 15, '23	2	Q	95	95¼	94⅞	95¼	+ ¼	500
..	..	..	..	35	Apr. 2	23¼	May 7	Skelly Oil ($25)	20,576,690	....	..	..	25⅛	25⅜	24½	24⅝	— ⅞	8,900
56	32⅛	54½	34½	60	Apr. 26	42	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	53	53⅜	50	50⅜	— 5	2,400
75	68⅜	80	65	90	Mar. 16	68	Jan. 13	Sloss-Sheffield Steel & Iron pf	6,700,000	Apr. 2, '23	1¾	Q	81	81	81	81	+ 1	100
103	26	57¼	33	64⅜	Apr. 19	40	Jan. 13	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	52	52	51	51	+ 1	300
*103	78	98	83	100	Mar. 14	92⅜	Jan. 10	South Porto Rico Sugar pf	5,000,000	Apr. 2, '23	2	Q	..	..	..	98	..	......
101	67½	96¼	78⅜	95¼	Feb. 21	87	Jan. 9	Southern Pacific	344,380,900	Apr. 2, '23	1½	Q	88	90¼	88	89	+ ½	7,800
..	..	..	..	..	....	..	....	Southern Pacific trust receipts	605,200	....	..	..	..	..	..	137½	..	......
24⅝	17⅜	28⅝	17⅛	35½	Mar. 20	24⅜	Jan. 5	Southern Railway	120,000,000	....	..	..	31⅝	32⅜	31	31¼	— ⅜	17,500
60	42	71	45⅜	70⅝	Mar. 22	64⅜	Jan. 8	Southern Railway pf	60,000,000	Apr. 20, '23	2½	SA	65½	66⅜	65½	66	+ ½	2,500
..	..	..	..	*67	Mar. 7	*65	Mar. 8	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Apr. 2, '23	2	SA	..	..	..	*65	..	......
..	..	104	102½	105	Jan. 4	102¼	Apr. 23	Spalding (A. G.) & Brothers 1st pf	4,757,000	Mar. 1, '23	1¾	Q	..	..	..	102¼	..	......
..	..	24	15	27¼	Feb. 16	18	May 19	Spicer Manufacturing (sh.)	313,750	....	..	..	19½	19½	18	18	— 1⅞	2,100
..	..	96	84	97⅞	Feb. 2	90	Jan. 3	Spicer Manufacturing pf	3,000,000	Apr. 1, '23	2	Q	..	..	..	92	..	......
119	88	141	80¼	90½	Jan. 23	76⅞	May 4	Standard Milling	11,857,300	Feb. 28, '23	1¼	Q	77¼	77½	77	77	— ⅛	200
81½	75	96	83	97	Mar. 6	90⅜	May 3	Standard Milling pf	6,483,000	Feb. 28, '23	1½	Q	..	..	..	90⅜	..	......
98½	67⅜	135	91⅜	64¼	Mar. 6	49⅜	Apr. 23	Standard Oil of California ($25)	230,934,500	Mar. 15, '23	50c	Q	53	54¼	51⅝	52¼	— ⅝	21,100
..	..	40¼	38⅜	44¼	Mar. 2	34¼	May 18	Standard Oil of New Jersey	497,407,425	Mar. 15, '23	25c	Q	36⅜	37½	34¼	34⅞	— 2	46,800
114⅛	105⅛	120	113⅜	118	Feb. 21	116	Mar. 24	Standard Oil of New Jersey pf	199,972,900	Mar. 15, '23	1¾	Q	117	117	116⅝	117	+ ⅛	2,200
85¼	66	90	68	107⅞	Jan. 12	85	Jan. 2	Steel & Tube pf	16,842,400	Apr. 1, '23	1¾	Q	95	95	94⅜	94⅜	— ⅛	300
..	..	63⅜	45⅛	67⅝	Mar. 2	57¾	May 7	Sterling Products (sh.)	603,282	May 1, '23	$1	Q	59	60	58⅛	58⅛	— ⅞	1,900
95	81	109	91	115	Jan. 5	109⅜	Jan. 2	Stern Brothers 8% pf	2,837,800	Mar. 1, '23	2	Q	..	..	..	113½	..	......
37	21	77⅛	24⅛	124½	Apr. 17	78⅜	Jan. 3	Stewart-Warner Speedometer (sh.)	475,000	May 15, '23	†$2.50	Q	83¼	88	82½	85½	+ 2⅜	23,100
16	25¼	71	35⅛	94¼	Mar. 6	62½	Jan. 10	Stromberg Carburetor (sh.)	74,959	Apr. 2, '23	1¾	Q	67⅞	71⅞	66⅜	69¼	+ 2⅜	10,600
103¾	43⅜	141⅜	79⅛	126⅜	Mar. 15	108⅜	May 19	Studebaker Company	75,000,000	Mar. 1, '23	2½	Q	111	114	108⅜	109⅜	— ⅜	228,500
103⅜	83	118¼	100	114	Apr. 26	112	Jan. 4	Studebaker Company pf	9,450,000	Mar. 1, '23	1¾	Q	..	..	..	114	..	......
10⅝	3	8⅜	3⅜	15	Apr. 6	7	Jan. 2	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	11½	11⅜	10	10	— 1¼	9,200
13¼	3⅜	10⅛	4	6⅜	Feb. 15	4	May 1	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	4⅛	4⅛	4	4	..	1,000
49	26	39½	26	34	Mar. 22	29¼	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	30	30	29½	30	— ¼	300
97⅜	92¼	95¼	90	99⅜	Mar. 3	96¼	May 3	Superior Steel 1st pf	2,379,300	May 15, '23	2	Q	..	..	..	96⅛	..	......
..	..	5	1⅝	2⅞	Jan. 12	1⅜	May 16	Sweets Company of America ($10)	4,500,000	....	..	..	1½	1½	1⅜	1⅜	— ¼	2,700
11	6⅜	12⅜	8⅜	12⅜	Feb. 17	10	May 17	TENNESSEE C. & C. ctfs	794,334	Apr. 16, '23	25c	Q	10¼	10½	10	10	— ⅝	2,500
48	29	52¾	42	52⅞	Mar. 21	45	May 18	Texas Company ($25)	164,450,000	Mar. 31, '23	75c	Q	45⅝	46⅜	45	45	— ½	29,700
62	32⅜	67¼	38½	65	Jan. 15	57½	Apr. 12	Texas Gulf Sulphur ($10)	6,350,000	Mar. 15, '23	$1.25	Q	61⅛	62⅞	61	61¾	..	13,600
27⅜	16⅜	36	18⅜	29⅜	Mar. 21	19⅜	Jan. 16	Texas & Pacific	38,760,000	....	..	..	22½	23½	20½	21	— 1⅜	2,600
36⅞	15⅜	32⅜	18½	24⅜	Feb. 17	16	May 4	Texas & Pacific Coal & Oil ($10)	8,380,340	Mar. 31, '23	25c	Q	16	17	16	16¼	+ ⅛	4,200
305	210	420	300	322½	Mar. 21	300	Jan. 3	Texas Pacific Land Trust	2,185,000	....	..	..	..	..	..	*322½	..	......
20⅜	12½	25⅜	13⅞	19⅜	Feb. 10	14½	Jan. 10	Third Avenue	16,590,000	Jan. 1, '16	1	..	15	15	14½	14½	— ½	300

Continued on Page 717

Stock Exchange Bond Trading

Week Ended Saturday, May 19 — Total Sales $50,466,050 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	100.26	852	Lib 3½s, 1932-47	101.4	100.26	101.00	— .2
101.25	100.25	28	Lib 3½s, reg	101.00	100.25	100.28	— .3
98.30	97.5	3	Lib 1st cv 4s, '32-47	97.17	97.12	97.17	+ .12
98.13	97.3	1	Lib 1st cv 4s, '32-47 reg	97.5	97.5	97.5	..
98.23	96.12	25	Lib 2d 4s, 1927-42	97.16	97.11	97.16	+ .3
99.00	97.5	14	Lib 1st-2d 4¼s, '32-47	97.7	97.7	97.7	— .3
99.6	96.22	440	Lib 1st cv 4¼s, '32-47	97.26	97.9	97.26	X .14
98.26	96.20	9	Lib 1st conv 4¼s, 1932-47, reg.	97.15	97.7	97.15	+ .9
99.3	96.24	3027½	Lib 2d cv 4¼s, '27-42	97.29	97.10	97.29	+ .17
98.28	96.21	14	Lib 2d conv 4¼s, 1927-42, reg	97.23	97.11	97.23	+ .11
99.6	97.25	4265¼	Lib 3d 4¼s, 1928	98.14	98.5	98.12	+ .1
99.1	97.17	161	Lib 3d 4¼s, '28, reg.	98.10	98.5	98.9	+ .1
99.6	96.27	5108¾	Lib 4th 4¼s, '33-38	98.1	97.13	98.1	+ .15
99.00	96.28	105¾	Lib 4th 4¼s, 1933-38, reg.	97.30	97.15	97.30	+ .14
101.1	98.1	775	Treas. 4¼s, '47-52	99.16	99.4	99.15	+ .10
100.00	98.20	22	Treas 4¼s, 1947-'52, reg	99.5	99.4	99.5	..
100.10	100.00	143¾	Victory 4¾s, 1923	100.3	100.00	100.00	— .1
104	103½	3	U. S. 4s, 1925, reg.	104	104	104	+ ½
96¾	94½	3	Panama 3s, coup, '61	94½	94½	94½	— ⅛

Total sales $14,993,050

FOREIGN ISSUES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
103¼	100	67	Argent's 7s, tem cfs, '27	102½	102	102¼	..
82	77½	16	Argentine 5s 1945	79½	79	79	— ⅛
52¾	44½	21½	Chinese Govt Rys 5s, '51	46½	45½	45½	— ½
109½	107½	11	City of Bergen 8s, 1945	109¼	109	109¼	+ ½
113¾	110	37	City of Berne 8s, 1945	111	110	110⅞	+ ⅜
83	69	34	City of Bordeaux 8s, '34	80½	79¾	80½	+ ⅜
113	107¾	8	City of Christiania 8s, '45	110	109¾	110	— ⅛
91⅝	88½	82½	City of Copen 5½s, 1944	91⅝	91¼	91⅝	..
81⅞	65	147	City Grtr Prague 7½s, '52	80⅝	79¼	80⅝	+ 1¼
83	69	30	City of Lyons 6s, 1934	80⅝	79¾	80⅛	— ⅛
83	69	55	City of Marseilles 6s, '34	80½	79¾	80	+ ⅜
91⅝	85	31	City of Montevideo 7s, '52	90	87	89	— ⅝
99½	93	2	City of Porto Alegre 8s, 1961	97	97	97	..
97	90	38½	City of Rio de Jan 8s, '46	94⅝	94	94	..
97	90¼	33	City of Rio de Jan 8s, '47	95	94	94½	..
99¾	95½	17	City Sao Paulo 8s, '52, rects	99½	99	98⅝	+ ⅛
85	66½	26	City of Soissons 6s, 1936	81⅜	81	81⅜	+ ⅛
95½	75	237	Czechoslovak Rep 8s, '51	95½	93	95½	+ 2
77½	71⅝	9	City of Tokio 5s, 1952	76⅝	76	76⅝	+ ⅛
114	110⅛	8	City of Zurich 8s, 1945	111⅛	110⅛	111⅛	+ ⅛
109½	107	25	Danish Mun s f 8s, A, '46	109	108¼	108¼	— ¼
109½	107	61	Danish Mun s f 8s, B, '46	108⅜	108	108	— ⅜
90	75	113	Dept of Seine 7s, 1942	88⅝	87½	88⅝	+ ⅛
100	95¾	11	Dominican Rep 5s, 1958	97¼	97	97¼	+ 1¼
91	84	19	Dom Rep 5½s, '42, ctfs	87½	87¼	87¼	..
101	99¼	34	Dom of Canada 5s, '26	100¼	99⅞	100¼	..
102½	100	130	Dom of Canada 5½s, '29	101⅞	101½	101⅝	— ⅛
101	99¼	75	Dom of Canada 5s, '31	100	99⅝	100	X ⅛
99⅝	97⅞	248	Dom of Can 5s, '52, ctfs	99¼	98⅝	99	..
97	92¼	258	Dutch E Ind 6s, 1947	96⅝	96¼	96½	+ ⅛
96½	92¼	306	Dutch E Ind 6s, 1962	95⅝	95¼	95⅝	+ ⅜
92	87⅛	312	Dutch E I 5½s, '53, tr rcs	92	90⅝	91⅞	+ ⅝
93	83¾	91	Framerican Ind Dev 7½s, 1942, temp. ctfs	91½	90⅞	91⅛	+ ⅜
100	88¾	437½	French Govt 8s, 1945	100	99¼	99⅞	+ ⅜
96¾	85	572	French Govt 7½s, 1941	95⅝	95	95½	+ ⅛
92	87½	87	Hol'd-A s f 6s, '47, int rcs	88	87½	87½	— ½
93⅜	92⅜	9	Japanese 4½s, 1925	93⅛	92⅜	92⅜	— ⅜
93⅜	92	13	Jap 4½s, 2d ser, 1925	92⅝	92½	92½	..
83	80⅝	75½	Jap 4s, sterling loan, '31	81⅝	81⅛	81⅛	..
83⅜	76	85	Jurgens (A) Un Marg Wks 6s, '47, int ctfs	83	82⅝	82⅝	— ⅛
98⅝	93¼	83	King of Belg 6s, 1925	97	96½	97	+ ⅛
102½	93	104	King of Belg 7½s, 1945	101⅛	100	101⅛	+ ⅛
102⅝	91	99½	King of Belg 8s, 1941	101	100⅛	100⅛	— ⅝
110	107⅝	50	King of Denmark 8s, '45	109⅝	109¼	109⅝	..
99	96	131	King of Denmark 6s, '42	98	97⅛	98	+ ⅛
98½	92½	9	King of Italy 6½s, 1925	96½	96½	96½	..
101⅝	97¼	129	King of Neth 6s, 1972	100¼	99⅝	100¼	+ ⅛
112⅝	109	38	King of Norway 8s, 1940	111½	110⅞	110⅞	— ⅜
100	97	90	King of Nor 6s, '52, ctfs	98⅝	97⅝	98⅝	+ ½
70½	53¼	116	King of Serbs, Croats and Slovenes temp 8s, 1962	66½	65	65	— 1⅝
106	103¾	78	King of Sweden 6s, '39, cfs	105½	105¼	105¼	+ 1⅛
93½	92	191½	Orient Dev deb 6s, '53, cfs	92⅝	92¼	92½	+ ⅛
42	32½	8	Mex Irrig 4½s, 1943	39⅝	39⅝	39⅝	..
79	63¼	333	Paris-L-M R R 6s, '58	76⅛	75¼	75⅝	+ ⅛
94	89⅝	107	Rep Bolivia 8s, '47, ctfs	91½	90	91	+ 1
97	94	52	Rep of Chile 7s, 1942	96	95	95½	— ⅜
102⅞	101	21	Rep of Chile 8s, 1926	102⅝	102½	102½	..
104½	102½	61	Rep of Chile 8s, 1941	103⅝	103	103⅝	+ ⅜
104⅝	102½	44	Rep of Chile 8s, 1946	103⅞	103½	103⅝	+ ½
94⅛	90	27	Rep of Col 6½s, '27, ctfs	93⅜	92½	93	..
97	93	15	Rep of Cuba 5s, 1944	96⅝	96½	96⅝	+ ⅛
86	81⅛	7	Rep of Cuba 4½s, 1949	84⅛	83½	83½	+ ⅛
99½	99¼	91	Rep of Cuba 5½s, '53, ctfs	99¼	99¼	99¼	..
98	93⅜	45	Rep of Haiti 6s, A, '52	94½	94	94½	+ ½
107	103	14	Rep of Uruguay 8s, 1946	104⅝	104	104	..
100	93	6	Rio Grande do Sul 8s, '46	96½	96½	96½	..
102⅝	100	90	State Queensland 6s, '47	101⅛	100½	100½	— ½
109¾	105½	23	State of Queensl'd 7s, '41	107½	107	107	— ½
100¼	95½	53	State of Sao Paulo 8s, '36	99⅞	99½	99⅞	+ ⅜
119½	115	22	Swiss Confed s f 8s, 1940	116½	115⅝	116	— ⅜
116	113¾	241	U K of Gt Brit & I conv 5½s, 1929	114⅝	114	114	..
104½	102⅝	187	U K of Gt B & I 5½s, '37	104¼	103⅞	103⅞	— ⅜
104½	96⅝	55	U S of Brazil 7½s, '52	101¼	100⅞	101¼	— ¼
99	91⅝	143	U S of Brazil 8s, 1941	97	96½	96⅞	— ⅛
87	80	72	U S of B C Ry El 7s, '52	83⅝	83⅛	83⅛	— ⅛
58½	49	182	U S of Mexico 5s, 1945	58	56⅛	56⅝	— ⅛
58¾	49	45	U S of Mex 5s, '45 (large)	57⅝	56⅝	57½	+ ⅜
41⅜	33	109½	U S of Mexico 4s, 1954	40	38½	39	— 1⅛
93	87½	11	Un S S Copen 6s, 1937	91	90	90	— 1

Total sales $7,287,000

STATE BOND

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
102½	102½	1	N Y Canal 4s, 1960	102½	102½	102½	..

NEW YORK CITY BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
100¼	97½	1	4s 1957	97½	97½	97½	— 1⅛
99¾	96⅝	1	4s, 1958	96⅝	96⅝	96⅝	— ⅜
100¼	97¼	2	4s, 1959	97¼	97¼	97¼	— ¼
101	99⅝	23	4½s, 1960	100⅛	99⅝	100	— ⅛
107¼	104½	1	4½s, May, 1957	104½	104½	104½	— ⅛
107½	105	1	4½s, 1967	105	105	105	— ¼
107⅛	105⅛	4	4½s, 1965	105⅛	105⅛	105⅛	— ⅜
107⅛	105	2	4½s, 1963	105	105	105	..

Total sales $35,000

CORPORATION ISSUES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
80⅝	80	8	ADAMS EXP 4s, 1948	80	80	80	..
99⅝	95½	6	Ajax Rubber 8s, ctfs, 1936	98⅝	96½	96½	— 1
101⅝	99⅝	1	Alabama Midland 5s, '28	99⅝	99⅝	99⅝	— ⅜
8	5	1	Alaska G M cv 6s, A, '25	5	5	5	— 3
6½	5	2	Alaska G M cv 6s, B, '26	5	5	5	— 1⅛
82½	78	13	Allegheny Valley 4s, '42	80½	88½	89½	+ 1
104⅝	97¼	802	Am Ag Chem 7½s, 1941	102¼	97¼	100⅝	— 1⅜
100½	96	24	Am Ag Chem 5s, 1928	98¼	96⅝	98¼	+ ⅜
97⅜	95	330	Am Chain s f 6s, 1933	97⅝	95	95¼	— 2¼
80½	59	17	Am Cotton Oil 5s, 1931	69¼	66	66	— 3
90⅝	80	5	Am Repub deb 6s, 1937	90	90	90	— ⅛
92⅜	86⅝	98	Am Smelt & Ref 5s, 1947	89¼	88⅝	89	+ ⅜
100⅝	99⅝	202	Am Sm & Ref 6s, '47, cfs	100⅝	100⅛	100⅝	+ ⅜
104	100½	69	Am Sug R 6s, temp cfs, '37	102	101⅜	101⅞	— ⅛
92⅜	91	61	Am T & T col 4s, 1929	92	91⅝	91⅞	+ ⅜
99⅝	95	90	Am T & T col 5s, 1946	98	97¼	97⅞	+ ⅛
90	86	10	Am T & T gold 4s, 1936	87½	86	87½	— 1⅛
103½	100	1	Am T & T cv 4½s, 1933	100	100	100	— ½
117¼	113⅜	97	Am T & T cv 6s, 1925	114⅝	113⅝	114½	— ½
85½	82½	41	Am W W El col 5s, 1934	85	84½	84⅞	+ ⅜
86¼	71	85	Am Wr Paper 6s, 1939	79⅛	71	72	— 7½
98⅞	96⅝	333	Anaconda Cop 6s, 1953, ctfs	97	96⅝	97	+ ⅛
104⅝	100	555	An Cop cv deb 7s, '38, ctfs	101½	100⅞	101⅛	..
65⅝	61	5	Ann Arbor 4s, 1995	62½	62	62	— ⅛
89½	84	53	Armour & Co 4½s, 1939	86½	85⅝	86½	— ⅛
90½	84¼	213	A, T & S F gen 4s, 1995	88½	87½	88¼	+ 1
82½	75½	15	A, T & S F adj 4s, 1995	79½	79¼	79½	+ ⅛
82⅞	76⅝	40	A, T & S F adj 4s, 95, stpd	80¼	79⅜	79⅞	— ⅛
82	77½	4	A, T & S F cv 4s, 1905-55	79½	79½	79½	..
82½	77	6	A, T & S F cv 4s, 1909-55	81	80½	80½	— ½
104¼	98⅝	75	A, T & S F cv 4s, 1960	100	98⅝	98⅝	— 1
96½	93⅝	16	A, T & S F E Okla 4s, '28	95⅝	94⅛	95⅛	— ⅜
93	87½	26	A, T & SF Cal&Ariz 4½, '62	91	88½	91	+ 1
100	96	6	Atl & Char A L 5s, 1944	98	97½	98	+ ⅜
91⅝	88	4	Atl & Char A L 4½s, 1944	89⅝	89⅝	89⅝	..
69⅝	65	5	Atl & Birming 4s, 1933	67⅞	67⅞	67⅞	— ⅛
68⅞	61¼	1	Atl & Danville 2d 4s, 1948	68⅞	68⅞	68⅞	+ 4⅞
89	82⅝	19	Atl Coast Line 1st 4s, '52	87	86⅝	87	+ ⅜
88⅝	82	23	Atl Coast L unif 4½s, '64	85	84⅛	85	+ ⅞
107½	106	15	Atl Coast L 7s, 1930	106⅞	106	106⅞	+ ⅜
83	77	40	A C L, L & N col 4s, 1952	80⅝	79	80⅝	+ ⅜
40½	29	½	Atl Fruit 7s, 1934	35	35	35	..
39¼	29	55	Atl Fruit 7s, ctfs, 1934	39	38½	39	+ 1
44	31	5	Atl Fruit 7s, ctfs, stpd	37	37	37	— ½
99⅝	97	13	Atl Ref deb 5s, 1937	98⅝	98¼	98⅝	+ ½

Range, 1923 High	Low	Last		High	Low	Last	Net Ch'ge
103	100¾	2	BALD LOCO 5s, 1940	101	101	101	..
96	93½	82	Balt & O pr lien 3½s, '25	95½	95½	95½	+ ⅜
81½	74⅞	135	Balt & O gold 4s, 1948	77⅛	75⅞	77⅛	+ ⅜
81⅜	77¼	90	Balt & O cv 4½s, 1933	79¼	78⅝	79	— ⅛
85	79½	52	Balt & O ref 5s, 1995	81⅝	81	81½	..
101⅞	99⅝	102	Balt & Ohio 6s, 1929	100⅝	100¼	100⅝	+ ⅜
94⅝	91⅛	1	B&O, P, J&M Div 3½s, '25	93⅝	93⅝	93⅝	+ ⅛
78⅝	73	59	B&O, P, L E&W Va 4s, '41	74⅛	73⅝	74⅛	+ ½
94¾	91½	63	B & O, S W Div 3½s, '25	94	93¾	94	..
67⅞	61½	13	B & O, Tol C 4s, 1959	63⅜	62½	63⅜	+ ⅜
103½	99⅞	21	Barnsdall s f 8s, 1931	101⅝	100½	100½	— 1⅜
99¼	95¼	113	Bell Tel Pa, ref 5s, '48, cfs	97	96⅝	97	..
99½	98⅝	8	Beth Steel ext 5s, 1926	99¼	99	99¼	+ ⅛
93⅜	87	21	Beth Steel p m 5s, 1936	89¼	88½	89	+ ½
100¼	96	120	Beth Steel s f 6s, 1948	98½	97¾	98⅜	+ ⅜
94	89½	68	Beth Steel 5½s, '53, ctfs	91⅛	91	91½	+ ½
97½	93⅛	33	Beth Steel ref 5s, 1942	94	93⅝	94	+ ⅛
100⅝	97⅜	5	Braden Copper 6s, 1931	99½	99⅛	99½	+ ⅛
69	63⅝	6	B'way & 7th Av 5s, '43	67	66⅝	67	+ ⅛
97⅛	91⅝	49	Brier Hill Steel 5s, 1942	94	93¼	93⅞	+ ⅜
98	94⅜	29	Bklyn Edison gen 5s, 1949	96⅛	95½	95⅝	— ⅛
105	100½	3	Bklyn Edison gen 6s, '30	102	101½	101½	— ⅞
108¼	105	4	Bklyn Edis gen 7s, C, 1930	106½	106¼	106¼	— 1
109	107	30	Bklyn Edis gen 7s, D, 1940	108⅜	107⅝	108	— ⅝
88	85½	1	Bklyn City R R 5s, 1941	85½	85½	85½	— ½
68	52⅞	6	B R T cv 4s, 2002	62½	62⅛	62⅛	— ⅝
79	56	1	B R T gold 5s, 1945	75⅞	75⅞	75⅞	— ⅛
79	54	9	B R T gold 5s, 1945, ctfs	75½	75¼	75¼	— ⅜
96	87	8	B R T 7s, 1921	92½	91⅝	91⅝	— ⅞
95½	85½	118	B R T 7s, 1921, ctfs of d	92⅛	91⅞	91⅞	— ⅛
92½	81⅝	11	B R T 7s, '21, c of d, stpd	87½	87¼	87⅝	+ ⅜
85	80¼	2	Bklyn Un Elev 5s, 1950	82	81½	82	+ 1
100	93½	30	B'klyn Un Gas 5s, 1945	96	94	96	+ 3
117	108½	5	B'klyn Un Gas cv 7s, '29	109	108½	108½	— 2¼
105¼	102	9	B'klyn Un Gas ref 6s, '47	104⅝	104⅝	104⅝	+ ⅜
117⅛	108	23	B'klyn Un Gas cv 7s, '32	109½	108¼	109½	+ ½
92¼	87	33	Buff, R & P con 4½s, '57	89¼	88	88¾	— ¾
108⅛	100	2	Buff, R & P gen 5s, '37	100	100	100	..
89⅞	82⅝	18	Bush Terminal 5s, 1955	86⅛	84¼	86	..
93	85	15	Bush Term Bldgs 5s, '60	90	89½	89⅞	..
98⅝	94⅝	1	CAL GAS & EL 5s, '37	96⅛	96¼	96¼	+ 1
99	95½	52	Camaguey Sug 7s, '42	99	98¼	99	— ½
100	94	24	Can South con 5s, 1962	96½	96	93	+ ½
97½	92½	6	Can SS Lines 7s, 1942	95	94⅝	95	+ ⅛
103½	100	11	Can Gen El deb 6s, '42	101½	100	101½	+ ⅜
115	112¼	40	Can Northern 7s, 1940	113⅞	113⅜	113⅜	— ⅛
113	110⅜	40	Can Northern 6½s, 1946	113	112½	113	+ ½
80½	76½	196	Can Pac deb 4s, perpet	79	78	78⅞	+ ⅞
94	88¼	105	Car, Clinch & O 5s, 1938	94	93	94	+ 1
98⅝	89	806	Car, C & O 6s, '52, cfs	98⅝	95½	98	+ 2
100	97	1	Central Dist Tel 5s, '43	98½	98½	98½	+ ½
101	99½	30	Cent of Ga 6s, 1929	100½	100	100½	+ ½
98¼	92⅝	17	Cent of Ga con 5s, '45	95½	95	95	— ⅛
94	94	5	C of G, M G & A 5s, '47	94	94	94	..
99½	98½	57	Central Leather 5s, 1925	98⅞	98⅝	98⅝	— ⅛
108	103½	7	Central of N J 5s, 1987	105	104½	105	+ ½
58	54	4	Cen N E 4s, 1961	55	54	54	— ¾
91½	90	6	Cent Pacific 3½s, 1929	91½	90½	90½	+ ½
88	81⅞	37	Central Pacific 4s, 1949	85½	84⅝	85½	+ ⅜
84	79⅝	5	Cent Pac T S L 4s, '54	81⅞	80	81⅞	+ ⅞
150	128	149	Cerro de Pasco 8s, 1931	134¼	128	129¼	— 4⅝
96⅞	94⅝	5	Ches & Ohio fund 5s, 1929	95⅝	95¼	95¼	— 1¼
102	97⅞	7	Ches & O con 5s, 1939	100	100	100	..
89⅞	85	54	Ches & Ohio cv 4½s, 1930	87⅞	87	87½	+ ⅛
96⅛	87¼	67	Ches & Ohio cv 5s, 1946	88⅞	88¼	88⅞	+ ½
86⅜	80⅞	58	Ches & Ohio gen 4½s, '92	84	83⅝	84	+ ⅜
80½	76⅝	1	C & O, R & A 1st 4s, '89	79⅝	79⅝	79⅝	— ⅜
54½	50⅝	6	Chi & Alton 3s, 1949	52	52	52	+ ⅜
29½	24⅞	81	Chi & Alton 3½s, 1950	26¼	26⅛	26⅛	— ⅜
89½	83	42	C, B & Q gen 4s, 1958	88¼	86⅝	87¼	+ 1
101⅛	96⅝	98	C, B & Q 1st & ref 5s, '71	99⅞	99¼	99½	+ ⅜
83	78⅞	20	C, B & Q Ill div 3½s, '49	81¼	80½	81⅛	+ ⅜
90⅝	85½	14	C, B & Q Ill div 4s, 1949	88⅝	87⅝	87⅞	+ ¼
97½	95½	6	C, B &Q Neb ext 4s, '27	96	96	96	..
66	48	78	Chi City & C col tr 5s, '27	58	54⅞	56⅝	— ⅛
81¼	77⅜	29	Chi & E Ill gen 5s, '51 cfs	79⅝	79	79⅞	+ ¼
106½	105	1	Chi & E Ill con 6s, 1934	105	105	105	..
97½	89	6	Chicago & Erie 5s, '82	90⅞	89½	90⅞	+ 1⅛
54	48⅛	39	Chi Gt West 4s, 1959	50⅝	48⅛	48⅛	— 2⅞
44⅝	42¼	39	C G W 4s, Sep 24 & subsequent coupons attend	43⅝	43	43	..
107	104⅞	3	Chi, Ind & L ref 6s, '47	106	106	106	..
98	94⅞	2	Chi, Ind & L gen 6s, '66	96	96	96	+ 1
97½	93⅜	5	Chi, Ind & L ref 5s, 1947	94	94	94	+ ⅛
86⅝	79½	1	Chi, Ind & L ref 4s, '47	80	80	80	— ½
84⅛	81	5	C, I & S 4s, 1956	81½	81	81	— 3
74⅜	70	52	C, M & St P gen 4s, '89	71⅞	71½	71⅞	+ ½
84	76	82	C, M & St P 4s, 1925	80½	79⅝	80⅛	— ⅜
63½	54	21	C, M & St P, 4s, 1934	60½	60⅜	60½	..
68	63	178	C, M & St P cv 4½s, '32	65½	64⅞	65¼	+ ⅜
70	64	44	C, M & St P cv 5s, 2014	66⅞	66	66⅛	— ⅜
62⅞	56	52	C, M & St P ref 4½s, '14	60	59⅝	59⅝	— ½
83⅞	78½	46	C, M & St P 4½s, '89	81¼	80⅝	81⅛	+ 1
68½	61	5	C, M & Puget Sd 4s, 1949	63	62⅝	63	+ ⅛
87	80¼	5	C & N W gen 4s, 1987	83½	82⅝	82⅝	— ⅛
87⅞	80⅝	2	Do stamped	85	85	85	..
96	94⅝	3	Chi & N W ext 4s, '26	95	95	95	— 1
105¾	101	10	Chi & N W gen 5s, '87	102⅝	102¼	102¼	..
110	105⅝	58	Chi & N W 7s, '30	107½	106½	107½	+ 1⅛
111	105	44	Chi & N W 6½s, '36	108¼	107⅝	108	..
83⅞	76¼	62	Chi Rys 5s, '27	81½	80¼	81	+ ⅛
82	76⅝	48	C, R I & P gen 4s, '88	79⅞	78⅝	79⅞	+ 1⅛
83½	76⅝	192	C, R I & P ref 4s, 1934	78½	78	78	— ⅛
101½	97⅞	3	Chi, St L & N O 5s, 1951	100	100	100	..
83⅜	81	1	C, St L & N O, Memphis div 4s, 1951	81	81	81	— 2⅞
107½	104½	5	Chi, St P, M & O 6s, '30	106	106	106	+ 1
96⅝	92⅝	12	Chi, St P, M & O 5s, '30	95½	95¼	95½	..
81	76⅞	4	C, T H & S E ref 5s, '60	77	77	77	+ ⅜
115⅞	113	21	Chi Un Sta 6½s, 1963	114½	114	114	..
93	87⅝	37	Chi Un Sta 4½s, 1963	90½	89¼	89⅞	+ ⅛
75⅞	70	26	Chi & W Ind con 4s, '52	71½	70⅝	71½	+ 1
103	101½	14	C & W Ind col tr 7½s, '35	103	102⅝	102⅝	..
103⅜	96¼	122	Chile Copper 6s, 1932	100	99½	99⅞	+ ⅜
99⅝	96¼	18	Cin Gas & Elec ref 5, '56	96⅞	96⅝	96⅞	+ ⅛
98½	95½	19	Cin Gas&Elec 5½s, '61, ctfs	97	96¼	96⅝	— 1⅛
100	96½	5	C, C, C & St L gen 5, '93	97½	97½	97½	..
82½	76	10	C, C, C & St L gen 4s, '93	79¼	78½	79¼	+ ⅜
93½	90¼	17	C, C, C&St L deb 4½s, '31	92¼	91⅝	92	+ ¼
102	100	56	C, C, C & St L ref & imp 6s, Series A, 1929	101½	100⅞	100⅝	— ⅞
88	80¼	12	C, C, C & St L, Cairo div 4s, 1939	86½	85¼	85¼	— ⅜
81⅜	74⅞	23	C, C, C & St L, St Louis div 4s, 1990	78	77½	78	+ ½
78⅝	75¼	1	C, C, C & St L, C W & M 4s, 1991	77	77	77	+ 1⅛
80⅝	80⅝	1	C, C, C & St L, White Water Valley 4s, 1940	80⅝	80⅝	80⅝	..
98	90¼	1	Clev Short L 4½s, '61	92	92	92	+ 1½
105½	101	45	Clev Un Term 5½s, '72	103⅞	103⅛	103½	— ⅜
78	75	21	Col Industrial 5s, 1934	77⅞	77	77⅞	+ ⅛
89½	85½	1	Colo Fuel & Iron 5s, 1943	89⅝	89⅝	89⅝	— ⅛
93½	90⅝	4	Col & South 1st 4s, '29	91⅞	91⅝	91⅞	— ⅛
87⅛	81⅞	18	Col & South ref 4½s, '35	84½	83¼	84½	+ 1⅛
97½	95	20	Columbia G & E 5s, 1927	97½	96½	97½	+ 1
97½	95¾	35	Colum G & E 5s, '27, sta	96⅞	96⅜	96½	..
20	14	5	Colum & 9th Av 5s, '93	15	15	15	— 5
75½	70	1	Comm Cable 4s, 2397	70½	70½	70½	+ ½
89⅝	84	23	Com'wealth Pow 6s, 1947	87⅛	86½	87	— ⅛
99⅝	95½	3	Comp-Tab-Rec 6s, 1941	98	98	98	..
101½	98½	14	Compania A Bar 7½s, '67	100⅝	100	100	..
90	84½	26	Con Coal (Md) ref 5s, '50	87	85⅝	87	+ 1
99⅝	99½	2	Corn Prod Ref 5s, 1931	98⅛	98½	98½	— ½
101	98	7	Corn Prod Ref 5s, 1934	99	98½	99	..
92½	84½	12	Consumers Pow 5s, 52	88⅛	87½	87⅞	— ⅛
95	90	16	Crown Ck & S 6s, '42, ctfs	92	91	92	+ 1
108½	107	5	Cuban-Am Sugar 8s, '31	108	107⅝	107⅝	— ⅜
94	85⅝	32	Cub Cane Sug cv 7s, '30	89⅞	89¼	89⅞	+ ¼
97⅛	90¼	51	Cub Cane Sug deb 8s, '30, st	94½	93⅛	94½	+ ½
106	103	12	Cuba RR ref 7½s, '36, ctfs	106	104	105	+ 1⅛
85⅝	82	5	Cuba R R 5s, 1952	83½	83	83½	+ ½
94½	91	10	Cumberland Tel 5s, 1937	92⅛	92⅛	92⅛	..
111⅜	105	12	Del & Hudson 7s, 1930	107⅝	106⅝	107	..
102⅝	98	16	Del & Hud temp 5½s, 1937	100	98¼	98¼	— 1⅜
90	84	26	Del & Hud ref 4s, 1943	88	86⅞	88	+ 1
98	90¼	23	Del & Hud cv 5s, 1935	93	92½	92⅞	+ ¼
90	83⅜	7	Den Gas & E ref 5s, 1951	85½	84⅞	84⅞	— ⅜
76½	72	55	Den & Rio G con 4s, 1936	73½	72⅜	73¼	+ ⅜
80	76⅝	8	Den & R G con 4½s, 1936	78	76⅝	77¼	— ¼
88	82	16	Den & R G imp 5s, 1928	85⅜	84⅞	85½	+ 1⅛
57	49⅝	171	Den & R G ref 5s, 1955	52⅝	51⅝	52	+ ½
54½	45½	5	D & R G ref 5s, Bankers Tr Co cfs assented	46	46	46	..
54½	45½	7	D & R G ref 5s Bankers Tr Co cfs sta asst	50	47⅝	50	..
45	42	6	Des M & Ft D 4s, 1935	43	43	43	..
99	55	36	Dery (D G) 7s, 1942, ctfs	76	72½	73½	— 3⅝
101½	94¾	1	Det Edison col tr 5s, 1933	98⅝	98⅝	98⅝	+ ⅛
96⅞	91⅝	13	Det Edison ref 5s, 1940	95	94¼	95	+ ⅜
104	101	38	Det Edison ref 6s, 1940	102⅝	101⅞	102⅝	+ ⅛
84¼	82	27	Det Un Ry con 4½s, 1932	82⅝	82⅝	82	..
90⅝	85	8	Det River Tun 4½s, 1961	86¼	86	86	— 2
108½	106	80	Diam Match s f 7½s, 1935	106⅝	106	106	— ¼
64	49	7	Distillers Sec 5s, 1927	49⅝	49	49⅝	+ ⅞
64	49	24	Distillers Sec 5s, '27 cfs	50⅝	50	50	— 1⅜

Range, 1923 High	Low	Last		High	Low	Last	Net Ch'ge
85¼	80	22	Dom Iron & Stl 5s, '39, cfs	81⅝	80½	81⅝	+ ⅜
93⅜	84¼	42	Donner Steel s f 7s, 1942	88	86⅝	86⅝	— 2¼
108⅜	106⅝	74	Du Pont de N 7½s, 1931	107½	107	107⅜	+ ⅜
80	75	1	Dul, S S & Atl 5s, 1937	75⅝	75⅝	75⅝	— ⅝
100¼	98⅞	14	Dul & Iron Range 5s, '37	100¼	99⅝	100	— 1⅛
105	101	68	Duquesne Light 6s, 1949	103⅞	102½	102⅝	— ⅜
108	106⅝	43	Duquesne Lt deb cv 7½s, '36	107⅛	107⅛	107⅛	..
99½	96¼	2	E T VA & GA con 5s, '56	97¼	97¼	97¼	— ⅜
113¾	94½	154	E Cuba Sug 7½s, 1937	104	102½	103⅜	— ⅜
91	86	6	Ed El of B'klyn con 4s, '39	87	86	86	— 1½
100¼	97⅞	2	Elgin, Joliet & East 5s, '41	98⅜	98⅜	98⅜	+ ⅛
94½	91	171	Empire G & F 7½s, ctfs, '37	91⅝	91	91⅝	+ ⅛
104⅝	103	8	Erie con ext 7s, 1930	104	103⅞	104	+ ⅜
58⅞	54½	34	Erie con 4s, 1996	55⅝	55	55⅛	+ ⅛
49½	43½	147	Erie gen 4s, 1996	45¼	44¼	45	+ 1
52	41⅞	65	Erie con 4s, A, 1953	46⅝	45	46⅛	— ⅝
52	42¼	18	Erie conv 4s, B, 1953	46	46	46	— ⅛
54½	43⅜	95	Erie conv 4s, D, 1953	48½	47⅝	48	— 1¼
88⅝	82½	9	Erie Genesee Riv 6s, '57	85	82½	83¼	— 2
89⅞	86	8	Erie & Jersey 6s, 1955	88⅛	86⅝	86⅝	— 2⅜
85⅝	82	3	Erie & Pa col tr 4s, 1951	83¼	83¼	83¼	+ ⅝
89	85⅞	6	FLA EAST C RY 4½s, '59	86⅛	86	86⅛	— ⅞
108½	104	16	Fisk Rubber 8s, 1941	106½	106	106½	+ ⅜
103	100	8	Francisco S 7½s, '42, ctfs	101⅝	101	101½	+ ½
72	68¼	2	Fonda J & G ref 4½s, 52	70	70	70	..
109	107	4	Frem Elk & Mo V 6s, '33	107⅜	107⅜	107⅜	..
99⅝	95¼	1	G H & S A, M & P 1st, '31	96⅞	96⅞	96⅞	+ ⅜
101½	99½	2	General Baking 6s, 1936	101	101	101	— ½
102⅞	99½	20	Gen Elec deb 5s, 1952	101	100⅝	101	+ ⅜
80½	76⅝	1	Gen Elec 3½s, 1942	80	80	80	..
101	97½	7	Gen Refrac 6s, cfs, '52	98⅝	98½	98⅝	— ⅜
65	60⅝	2	Georgia Midland 3s, 1946	61	61	61	— ½
101¾	100	51	Goodrich (B F) 6½s, '47	100⅞	100	100⅞	+ ¼
106	99½	152	Goodyear T & R 8s, '31	105⅛	104⅞	104⅞	— ⅛
117⅞	114½	59	Goodyear T & R 8s, '41	117	116½	117	..
100	96¼	13	Granby Con deb 8s, 1925	97½	97	97¼	+ ⅛
115	112⅞	62	Grand Trunk 7s, 1940	114	113½	113½	+ ¼
105	102⅞	81	Grand Trunk deb 6s, '36	104¼	104	104	— ½
113	113	1	Grand Trunk 7s, reg.	113	113	113	..
101	95	1	Gray & Davis s f 7s, 1932	95	95	95	— ⅛
100	97	2	Gt Falls Power 5s, '40	98	97⅛	98	+ ½
110⅝	108⅛	189	Gt Northern gen 7s, 1936	108½	108	108⅜	+ ⅛
93	87	27	Gt Northern ref 4½s, 1961	90¼	89⅝	90⅝	+ ⅞
90	86⅝	3	Gt Northern 4½s, reg.	90	90	90	..
102⅞	96⅝	142	Gt Northern gen 5½s, 52	100	99⅝	100	+ ⅜
13¼	8⅞	17	Green Bay & W deb B	9¼	8⅞	8⅞	— ⅜
78½	72½	7	HARL RIV PORT 4s, '54	73⅞	73⅞	73⅞	— ½
79⅜	79⅜	1	Hartford St Ry 4s, 1930	79⅜	79⅜	79⅜	..
84⅝	81⅞	9	Havana El R, L&P 5s, '54	84	83¼	84	+ ½
99	96⅞	49	Hershey C s f 6s, '42, cfs	98	97½	97⅝	..
86	80	105	Hocking Valley 4½s, 1999	83½	83	83½	— ⅜
92	89⅞	12	House Belt & T 1st 5s, '37	92	91	92	+ 2
84⅞	79¼	110	Hudson & Man ref 5s, '57	80⅞	79⅝	80½	— ⅛
65	55	152	Hudson & Man adj 5s, '57	57⅞	55½	57⅜	+ 2¼
99	97¼	37	Humble O deb 5½s, '32, cfs	98	97⅞	97⅞	— ⅛
79	77⅝	10	ILL CENT 3½s, 1952	78⅝	78⅝	78⅝	+ ⅜
82⅝	77⅝	24	Ill Cent 4s, 1953	79⅞	79	79½	— ¾
92¼	90	5	Ill Central 4s, 1951	90	90	90	— ½
85⅞	80	1	Ill Cent 4s, 1952	83	83	83	..
88⅝	82	33	Ill Cent ref 4s, 1955	85⅝	84⅞	85⅝	+ 1⅛
99¼	98	387	Ill Cent ref 5s, 1955, cfs	99¼	98⅝	99	+ ⅜
102⅞	100	48	Ill Cent 5½s, 1934	101⅛	100⅝	101⅛	+ ⅝
111	107⅛	9	Ill Cent 6½s, 1936	108⅝	107⅝	108½	+ ⅜
83	80	2	Ill Cent West Lines 4s, '51	82	82	82	+ 1
97⅝	91⅝	26	I C & C StL & N O jt 5s, '63	94⅝	94	94⅝	+ ⅜
92½	88	40	Ill Steel 4½s, 1940	92	91⅞	92	— 2
101½	99	118	Indiana Steel 5s, 1952	100	99⅝	99⅞	+ ⅛
100	95	2	Ind Un Ry 5s, 1965	95½	95½	95½	..
1⅛	½	51	Int-Met 4½s, 1956, cfs 16% stamped	1¼	1⅛	1⅛	— ⅛
72⅞	66½	109	Int Rap Tran 5s, '66	67⅞	66½	66½	— 1¼
72	65½	92	Int Rap Tran 5s, stpd	66⅞	65½	66⅞	+ ½
73⅛	63	53	Int Rap Tran 6s, '32	64⅝	63	64⅝	+ 1⅝
94⅜	89¼	64	Int Rap Tran cv 7s, 1932	90¼	90	90	+ ¼
82	72⅛	57	Int Agri Col 5s, 1932	79¼	72⅛	74½	— 4½
97⅞	89¼	157	Int & Gt N 1st 6s, '52, ctfs	91⅞	91	91	— ¾
49¼	41	213	Int & GtN adj 6s, '52, ctfs	44⅞	42	43	— 1⅞
90⅝	82½	40	Int Mer Marine 6s, 1941	83⅞	82½	83⅞	+ ⅜
88⅝	83	64	Int Paper ref 5s, 1947	85¼	84⅝	85	+ ⅜
88½	83½	16	Int Paper cv 5s, 1947	85⅝	85	85¼	— ⅜
40	35	21	Iowa Central ref 4s, 1951	35¼	35	35	— ¼
79⅜	74	7	KAN & MICH 1st 4s, '90	77½	76¼	77⅞	..
102⅞	100½	5	Kan City, FtS & M 6s, '28	101⅝	101⅝	101⅝	— ⅛
79⅜	73⅜	91	Kan City, Ft S & M 4s, '36	76¼	75	76	+ ⅜
90	87	37	K C, P & L 5s, A, '52	88⅝	88¼	88⅝	+ ⅜
89	83	46	Kan City South 5s, 1950	85½	84¼	85	+ 1
69	65	71	Kan City South 3s, 1950	66⅞	66	66⅞	+ ⅜
83⅜	76⅝	130	Kan City Term 4s, 1960	82	79¼	80⅝	+ ⅞
97½	93½	13	Kan Gas & E s f 6s, A, '32	96	95	95	..
107⅜	105	7	Kayser (J) s f 7s, 1942	105½	105	105	— ½
110	107½	30	Kelly Springf Tire 8s, '31	109	108⅝	109	+ ½
83⅜	81	3	Ken Cent 4s, 1987	81½	81	81	— 1
92	61	12	Keokuk & D M 5s, 1923	77⅛	74	75	..
99½	97	1	Kings Co Ltg 1st 6½s, '54	97	97	97	— ½
113⅛	109½	12	Kings Co El L & P p m	111⅝	109⅞	109⅞	..
80⅛	78	1	Kings Co Ltg ref 5s, '54	78	78	78	— 2⅛
99	96¼	2	Kings Co El L & P 5s, '37	96¼	96¼	96¼	+ ⅛
73	70¼	2	Kings Co El 4s, 1949	70⅝	70¼	70¼	— ⅜
76	71	1	Kings Co El 4s, '49 stmpd	71	71	71	— ½
101½	90	3	Kinney & Co cv 7½s, '36	101¼	101	101¼	+ ⅜
101⅜	100⅝	4	Knox & Ohio 1st 6s, '25	101	100⅝	100⅝	— ⅛
92½	88⅝	14	LACK STEEL 5s, 1950	90	88⅝	90	+ ⅜
97	92½	3	Laclede G L ref&ex 5s, '34	93½	93	93	..
78¼	72⅞	7	Lake Shore & M S 3½s, '97	75½	75	75½	— 1
96	92⅞	57	Lake Shore 4s, 1928	95	94½	94⅞	— ⅜
93½	90⅝	53	Lake Shore 4s, 1931	93	92	93	+ ⅜
91½	90	4	Leh C & Nav gtd 4½s, '54	91½	91½	91½	+ 1½
97	92½	14	Leh Vy N Y gtd 4½s, '40	93½	93¼	93¼	..
81½	76⅝	13	Leh V of Pa con 4s, 2003	78½	78⅛	78⅛	+ ⅝
92¼	85	3	Leh V of Pa con 4½s, 2003	89	88⅝	88⅝	— ⅜
101⅞	100⅞	2	Leh Val Term 5s, 1941	101½	101½	101½	— ⅜
105	101¼	11	Leh Val col tr 6s, 1928	101⅞	101½	101⅞	— ⅛
98¼	94⅞	20	Liggett & Myers 5s, 1951	95⅝	95⅜	95½	+ ⅜
117¼	112	21	Liggett & Myers 7s, 1944	116	115	116	+ ½
85½	83½	2	Long Island deb 5s, 1937	84⅞	84⅝	84⅞	+ ⅜
81	75½	1	Long Island unified 4s, '49	77	77	77	— ⅛
116½	111⅞	4	Lorillard 7s, 1944	115	115	115	— ⅛
97¼	93¼	3	Lorillard 5s, 1951	95½	95	95½	— ⅛
97½	95⅛	5	L, Cin & Lex 4½s, 1931	95½	95¼	95¼	— ⅜
80	77	16	Louis & Jeff Bdge 4s, '45	79½	79⅜	79⅜	+ ⅞
109	106	10	Louis & Nash 7s, 1930	107½	107	107½	+ ⅛
105	101	31	L & N ref 5½s, 2003	103⅝	103	103⅝	+ ⅜
102	97⅞	1	Louis & Nash gold 5s, '37	97⅞	97⅞	97⅞	— 2⅜
92	87⅛	6	L & N unified 4s, 1940	90⅞	90¼	90⅞	+ ⅜
80⅝	75	2	L & N So M jt 4s, 1952	77¼	76	76	— 1¼
86½	80⅝	5	L & N Atl, K & C 4s, '55	83	83	83	+ ⅜
63	59⅞	9	L & N St Louis div 3s, '80	61	59⅝	61	+ 1⅝
120	112½	12	MAGNA COP cv 7s, '32	114½	114	114	..
102	96	40	Manati Sug s f 7½s, 1942	99½	98½	98½	— ⅜
64⅞	59	47	Manhattan con 4s, 1990	62¼	61⅞	62	+ ⅛
97½	95¼	5	Manitoba S W Col 5s, '34	97¼	97¼	97¼	+ ¼
98⅝	96½	10	Manila El 1st ref 7s, '42	97½	97½	97½	+ ⅜
96⅝	91	19	Market St Ry con 5s, '24	94½	93⅝	94⅝	+ ⅛
99	94⅞	3	Mkt St Ry col tr 6s, '24	98	98	98	..
101⅞	91⅜	3	Marland Oil s f 7½s, '31	101	101	101	..
150	102	5	Marl Oil s f 7½s, '31, w w	137	137	137	— ½
107½	103	22	Marland Oil 8s, 1931	106¼	106	106	— ¼
160⅞	109	5	Marland Oil 8s, '31, w w	138⅜	137⅛	137⅛	+ ⅛
99⅞	97¼	2	Merch & Man s f 7s, '42	98	98	98	— 1
62	62	1	MetWestSideEl, Chi 4s, '38	62	62	62	..
99⅞	97½	5	Met Ed 1st & ref 6s, B, '52	98	97½	97⅞	+ ⅛
109¼	107	71	Mex Pet s f 8s, 1936	108⅛	108	108	..
84	77¼	7	Mich Cent 3½s, 1952	78	78	78	+ ¾
92½	89⅝	15	Mich Cen deb 4s, '29	92	91½	92	..
100	99⅝	6	Mich State Tel 5s, 1924	99⅝	99⅝	99⅝	— ⅛
91½	86¼	46	Midvale Stl col tr 5s, '36	88⅝	86¼	86¼	— 1⅞
88⅝	86¼	30	Mid St s f 5s, '36, deb rcts	88¼	86¼	87	— 1¼
92	88⅞	12	Mil El Ry & Lt. 5s, '51	91½	90½	91½	+ 1¼
99⅝	98	1	MilEl R & L con 5½s, '26	98⅝	98⅝	98⅝	..
89¼	81⅛	23	M E Ry&Lt st tem 5s, '61	84½	83	83½	+ ¼
92⅝	88¼	1	Mil & Nor ext 4½s, 1934	89¼	89¼	89¼	+ ⅜
92	89	1	Mil & Nor con ext 4½s, '34	89	89	89	— 1⅜
99⅝	98⅛	3	Mil, L S & W ext 5s, '29	99⅝	99⅝	99⅝	..
40	35	16	M & St L ref & ex 5s, '62	37⅞	37	37½	+ ½
76	67⅞	1	Minn & St L con 5s, '34	74½	74½	74½	+ ½
40	39⅝	9	M & St L 1st & ref 4s, '49	37½	36⅝	36⅝	..
90	84⅝	16	M, StP&SSM con 4s, 1938	89	87½	89	+ ⅞
100	98	2	M, StP&SSM con 5s, 1938	99½	99½	99½	+ ⅜
106	101½	17	M, StP & S S M 6½s, '31	102⅜	102½	102½	— ¼
80¼	74	48	M, K & T 1st 4s, 1990	75⅝	75¼	75¼	— ⅛
83	76½	255	M, K & T 5s, A, '62	78½	77	77⅞	+ ⅜
67½	62⅜	63	M, K & T 4s, B, '62	63⅞	62⅜	63⅞	+ ⅞
96⅝	93	218	M, K & T 6s, C, '32	94⅞	94½	94⅝	..
63	51½	522	M, K & T ad 5s, '67	53⅝	52⅝	53	— ¼
99	92⅞	54	Mo Pac con 6s, 1949	94½	94	94⅛	— ⅛
86⅞	82	2	Mo Pac 1st ref 5s, 1965	83	82½	82½	+ ¼
63¼	56	161	Mo Pac gen 4s, 1975	57½	56¼	57½	+ 1
82½	79⅛	3	Mo Pac 3d ext 4s	80½	80½	80½	+ 1
97	95¼	3	Mo Pac 1st ref 5s, 1926	95½	95½	95½	— 1
94⅝	90½	1	Mob & O, Mont Div 5s, '47	90	90	90	— 4½
98⅝	93	34	Montana Pow 5s, 1943	95⅝	94	95⅝	+ 1
91	88⅛	4	Mont Tram 1st ref 5s, '41	89¼	88⅞	89¼	..
87⅛	77	67	Morris & Co 4½s, 1939	79½	78¼	79	+ ½

Stock Exchange Bond Trading—*Continued*

Range, 1923 High	Low	Last		High	Low	Last	Net Ch'ge
101	98⅝	11	NASH, CHAT & St L 1st con 5s, 1928	100¼	99⅞	100¼	+ ⅜
32⅝	26	21	Nat Rys of Mex pr l 4½s, '57, July 4 coupon on	31⅜	31	31	– ⅛
29½	26	1	Nat R R of Mex 1st con 4s, '51, Apr 14 cou off	28	28	28	– 1½
101½	98⅛	14	National Tube 5s, 1952	98⅜	98⅜	98⅜	– ⅜
100	95⅝	25	New Eng T&T 1st 5s,'52	97⅞	97⅝	97½	– 1⅜
79⅜	73⅛	5	New Orl Term 4s, '53	76	76	76	..
90½	89¼	1	Newp & Cin Bdge 4½s,'45	90½	90½	90½	..
84	78	62	N O, T & M inc 5s, '35	79¼	78¼	78¼	– ½
101½	100	15	N O, T & M 6s, A, 1925	101⅛	101⅛	101⅛	+ ⅛
104	100	11	N Y Air Br 1st 6s, '28	101⅜	101½	101⅛	..
88⅞	84½	23	N Y C ref & imp 4½s,2013	86	85⅝	86	+ ½
77⅝	72⅛	54	N Y C gen 3½s, 1997	75¼	74	75⅛	+ 1⅛
105⅜	101⅜	168	N Y C deb 6s, 1935	104	103¼	103½	..
71½	71½	1	N Y C gen 3½s, '97, reg.	71½	71½	71½	..
90¼	84½	8	N Y C deb 4s, 1942	87¼	86½	87¼	+ ⅞
91⅝	86½	23	N Y C deb 4s, 1934	89¼	89⅛	89¼	+ ¼
98¼	92⅞	437	N Y C ref & imp 5s,2013	95⅞	95¼	95⅜	+ ⅜
82⅝	76½	77	N Y C con 4s, 1998	82	80	81	+ 1⅜
76	68⅛	25	N Y C, L S col 3½s, '98	71⅜	71¼	71⅜	– ⅛
100¼	98	32	N Y C & St L 6s, A, '31	99⅝	99½	99⅝	+ ⅛
88⅞	83⅝	1	N Y C & St L deb 4s, '31	86⅝	86⅝	86⅝	+ ¼
88⅝	84¼	30	N Y Conn RR gtd 4½s,'53	88	86½	88	+ 1½
79	74½	9	N Y Dock 4s, 1951	75½	74½	75½	+ ½
112	106⅝	64	N Y Ed 1st & ref 6½s,'41	109½	109	109⅜	+ ¼
100	95½	8	N Y G, E L,H & P 5s,'48	98⅝	98½	98⅝	+ ⅝
83⅝	79¼	22	N Y G, E L, H & P 4s,'49	81	80⅞	80⅞	– ⅛
100¼	99⅞	1	N Y,Lac & W const 5s,'23	99⅞	99⅞	99⅞	..
70	60	1	N Y, N H & H cv deb 6s, '48, reg.	61	61	61	..
73½	61	144	N Y, NH&H cv deb 6s,'48	63½	62⅜	62⅜	– ⅝
43½	38	5	N Y, N H & H deb 4s,'57	38	38	38	– 2
48	39	6	N Y, N H & H cv 3½s,'56	40	39	39	– 1
47	40	1	N Y, N H & H non cv 3½s, '54	40	40	40	– 2¼
53	48	1	N Y, N H & H non cv deb 4s, '57	48⅝	48⅝	48⅝	..
81⅜	65	94	N Y, N H & H 7s, 1925	68½	65	65	– 2½
71⅞	60½	104	N Y, NHH 7s,'25(francs)	63	60½	60½	– 1½
51½	41⅜	6	N Y, N H H non-conv deb 4s, 1956	45	44½	44½	– 1⅝
70⅞	64⅛	15	N Y, O & W ref 4s, 1992	66	65	66	+ 1
99	96	2	N Y Q El L & P 5s, '30	96½	96	96½	– ½
38¼	30	3	N Y Rys ref 4s, 1942	34½	34	34½	+ ¼
36⅞	30	43	N Y Rys ref 4s, '42, ctfs.	34½	33½	34	..
8	5	54	N Y Rys adj 5s, 1942	5⅛	5	5	– ⅛
6½	4⅛	6	N Y Rys adj 5s, '42, ctfs	4⅞	4⅛	4⅛	– ⅝
97½	91	1	N Y State Rys 6½s, '62	91	91	91	– 2
69	61	10	N Y State Rys 4½s, 1962	64	61	64	+ 1
98	93⅛	3	NY Steam Corp 1st 6s,'47	93⅞	93½	93½	– 1
60	51	5	N Y, S W 1st ref 5s,'37	54⅛	54	54	– 1
107	102⅛	108	N Y Tel ref 6s, 1941	104¼	103⅝	104⅛	..
108⅜	103¼	59	N Y Tel s f deb 6s, 1949	105½	105	195¼	+ ¼
94	90⅝	168	N Y Tel 4½s, 1939	93½	92½	93½	+ 1
50¼	38⅛	186	N Y, W & B 4½s, 1946	42	38⅛	39⅜	– 3
101	97⅛	10	Niag Falls Pow 5s, 1932	98⅝	98¼	98⅝	+ ⅝
105½	101½	9	Niag Falls Pow 6s, 1932	102⅜	102⅜	102⅜	– ¼
71	61½	13	Norf So 1st ref 5s, 1961	65	64⅛	65	– 1½
93¼	85½	28	Norf & W con 4s, 1996	88	87¼	88	+ ⅜
107	106⅜	1	Norf & W New Riv 6s	107	107	107	+ ¼
108½	106	2	Norf & W gen 6s, 1931	106	106	106	– 1
117⅞	107¼	26	Norf & W cv 6s, 1929	109	108½	108¾	– ⅛
96	92	91	N Am Edis s f 6s, A,'52	93¼	92½	93¼	+ ⅜
94	90	49	N Ohio T & L ref 6s, '47	93⅜	91⅞	93	+ 1
62½	59	29	Nor Pac 3s, 2047	61	60⅛	60½	+ ⅜
87	81⅜	33	Nor Pac 4s, 1997	84⅜	84	84⅜	+ ⅛
100	92½	115	Nor P ref & Imp 5s, C,'47	96½	94½	96	+ ½
99¼	92½	173	Nor Pac new 5s, D, 2047	95½	94½	95¼	+ ½
109½	106	122	N Pac ref & imp 6s, 2047	107⅞	107¼	107⅞	+ ⅜
107¾	105	5	N P ref & imp 6s,'47,reg	107⅜	107⅜	107⅜	..
90½	82⅜	22	N P ref & imp 4½s, 2047	86	85⅝	86	+ 1⅛
102	98½	35	Nor St Pow ref 6s, '41	101¼	100	100	– 1½
93	87⅝	20	Nor St P 1st & ref 5s,'41	90¼	89⅜	89⅜	– ½
108	107⅜	91	N W Bell Tel 7s, 1941	107⅞	107½	107⅜	+ ⅛
108	102¼	8	Ohio Pub Ser 7½s, A,'46	103	103	103	+ ¼
105¼	100	7	Ohio Pub Ser 7s, B, '47	101	100	101	+ ½
96	93	10	Ont Transm 5s, 1945	93⅜	93⅜	93⅜	+ ⅜
96⅜	92⅜	1	Ont Pow s f 5s, 1913	94⅜	94⅜	94⅜	– ⅛
100	98⅜	6	Ore & Cal 1st 5s, 1927	99½	98⅞	98⅞	– ¼
104⅜	99⅞	13	Ore Sh L con gtd 5s, '46	101⅜	101⅛	101¼	– ⅜
93⅜	90⅝	70	Ore Sh L ref 4s, 1929	92⅛	91½	92⅛	+ ⅛
104½	100	12	Ore Sh L 1st con 5s, '46	101	100⅜	100⅜	– ⅜
82	75½	141	Ore Wash 1st 4s, 1961	79½	78⅜	79¼	+ ½
101	98	9	Otis Steel s f 8s, 1941	99¼	98⅝	99½	..
95	91¼	21	Otis Steel 7½s, 1947	94	93½	93⅜	+ ⅛
93¼	88	69	PAC GAS & EL 5s, '42	91	90½	90½	..
94	89⅝	5	Pac Pow & L ref 5s, 1930	91⅝	91½	91½	– ½
92⅛	88	65	Pac Tel & Tel 5s, 1952	92	91¼	91⅞	+ ⅞
99½	95⅝	14	Pac Tel & Tel 5s, 1937	96½	96¼	96¼	+ ⅛
104	102	4	Pan-Am P & T eq 7s, '30	102⅜	102½	102⅜	+ ⅜
83	83	1	Penn Co gtd 3½s, C, '42	83	83	83	..
93	90⅜	8	Penn Co gtd gold 4s, 1931	90½	90⅜	90⅜	– ¼
91	86¼	10	Penn 4s, 1948	89¼	88⅞	89	+ ⅜
89	85	5	Penn 4s, 1948, stamped	88¼	88	88¼	– ⅜
93¼	89	8	Penn 4½s, 1943	93¼	93¼	93¼	..
98⅜	92½	6	Penn con 4½s, 1960	95	95	95	– ⅜
92⅞	88	100	Penn gen 4½s, 1965	91½	90⅞	91½	+ ½
101⅜	98⅛	96	Penn gen 5s, 1968	100¼	100	100¼	– ⅛
107¼	107¼	5	Penn 6½s, 1936, reg	107¼	107¼	107¼	..
111¼	106⅜	63	Penn 6½s, 1936	108½	107½	107⅝	– ⅜
110⅜	106¼	38	Penn gold 7s, 1930	108	107½	108	+ ⅛
93½	87	6	Peo G & C of C ref 5s,'47	89	88⅝	89	+ ⅜
108	105	1	Peo G & C of C con6s,'43	105	105	105	..
30	21	53	Peo & East inc 4s, 1990	25⅜	21⅛	25⅞	..
78	70⅛	34	Peo & East 1st 4s, 1940	73⅞	72	72¼	+ 1⅜
82½	77	10	Pere Marq 1st 4s, 1956	79	78¼	78⅝	+ ⅜
98	92⅜	15	Pere Marq 1st 5s, 1956	96	95	95	– ½
49⅞	45¼	7	Philippine Ry 4s, 1937	46	45½	46	..
92½	88¼	7	Phila, Balt & W 4s, '43	89½	89½	89½	+ 1¼
101⅞	98½	37	Phila Co tem ref 6s, '44	100	100¼	100½	+ ⅛
82⅜	74¼	74	Pierce-Arrow s f 8s, '43	75½	74⅛	74¼	– 1
98	94½	6	Pierce Oil s f 8s, 1931	95¼	95	95¼	..
97½	94	3	P C C & SL gtd 4½s,A,'40	94½	94⅛	94⅛	– 1⅛
97⅞	94⅛	10	P C C & StL gtd4½s,B,'42	94½	94½	94½	+ ⅜
99¼	93⅝	14	P C C & StL g 5s, A, '70	96	95½	96	+ ½
95	95	1	P C C & StL 5s,'70, reg	95	95	95	..
100	99¼	1	Pitts Sh & L E 1st 5s,'40	100	100	100	..
107½	104	12	Port Ry, L & P 7½s, '46	105	104⅜	105	+ ½
86	82¼	21½	Port Ry, L & P cv 5s,'42	83	82¼	82¼	– ⅜
105½	103⅜	3	Porto R Am Tob 8s,'31	105	105	105	– ⅛
108½	106½	16	Prod & Ref 8s, 1931	107½	106⅜	107½	+ ½
133½	123	3	Prod & Ref 8s, '31, w w	125½	125	125	..
38⅜	38	2	Prov Sec Co deb 4s, '56	38	38	38	..
86	82⅜	17	Pub Serv 5s, 1959	84¼	83½	84	..
124⅜	105	206	Punta A Sug tem 7s, '37	115⅞	113¼	114	– ½
74⅜	70⅜	276	RAP TRAN SEC s f 6s, A, 1968, w i	73	72½	73	+ ⅜
88	82⅞	52	Reading gen 4s, 1997	87½	86⅛	86½	– ⅞
86⅞	77¼	15	Reading gen 4s,'97, c of d	84	84	84	– 1½
86	80½	1	Reading gen 4s, '97, reg	86	86	86	+ 1½
86	80	10	Reading, Jer Cent 4s,'51	83⅜	83½	83½	– ¼
96¼	90⅞	14	Rem Arms 6s, '37, ctfs	94½	94	94	+ ¼
94⅜	89	25	Rey I & S ref&gen5½s,'53	90½	90¼	90⅜	– ⅛
96¼	89	5	Rep I & S s f 5s, 1940	94	93⅞	93⅞	– ⅛
98	97⅜	8	Rich & Dan con 5s, 1927	97⅝	97⅝	97⅝	+ ⅛
78⅜	72⅞	5	Rio G W 1st 4s, 1939	74⅛	74	74	+ ½
68½	61⅜	27	Rio G W col tr 4s, 1949	63	62⅝	62⅝	+ ¼
99	96½	20	Robbins & My 7s, 1942	96½	96½	96½	..
81	75⅜	30	R I, Ark & L 4½s, 1934	76½	75⅜	76¼	..
93	89¼	3	Rog-Brown gen&ref 7s,'42	89½	89¼	89½	– ¼
75⅜	71⅝	13	St J & G I 1st 4s, 1947	72½	71⅝	72½	+ ½
99½	94⅜	7	St L, I M & S gen 5s, '51	95⅝	95⅝	95⅝	+ ¼
89⅝	82⅜	14	StL, IM&S unif&ref 4s,'29	85½	85	85¼	..
86	76	25	StL, I M & S R & G 4s'33	78⅛	77⅝	78	– ⅛
85	82	1	St L, Rky M & Pac 5s,'55	83½	83½	83½	+ 1½
99⅜	95⅜	5	St L & S F gen 5s, '31	96¼	96¼	96¼	..
70⅜	65	251	St L & S F pr ln 4s, 1950	67⅜	66¼	67⅜	+ 1
85⅞	80	16	S L & S F pr ln 5s, 1950	81⅞	81	81⅞	+ ¼
100¼	97¼	57	St L & S F pr ln 6s, 1928	99	98⅛	98⅛	+ ⅝
67¼	58	184	St L & S F inc 6s, 1960	62⅝	62⅛	62¼	– ¼
92⅜	87½	18	St L & S F 5½s, D, 1942	89	88⅜	89	+ ½
80⅜	71⅞	98	St L & S F adj 6s, 1955	72⅜	72⅛	72½	+ ⅜
102⅜	99¼	34	St L, Peoria & N W 5s,'48	102½	101	102½	+ 2½
78⅜	72⅞	17	St L S W 1st 4s, 1989	76¼	75	75	– ¼
77⅜	73½	83	St L S W con 4s, 1932	76¼	75⅝	76⅛	+ ⅝
82½	73½	10	St L & S W 1st ter 5s,'52	75½	74½	75⅛	+ ⅜
94	92	1	St Paul C Ry cab c 5s,'37	92	92	92	..
81½	75¼	32	St P & K C S L 4½s, '41	76⅜	76⅜	76½	– ¼
114	109½	4	St P M & M Mont Cent 6s, '37	109½	109½	109½	..
109⅜	107⅜	4	St P M & M con 6s, 1933	107⅜	107⅜	107⅜	– ¼
102⅜	100½	8	Saks & Co 7s, 1942	101⅜	101	101⅜	..
94⅜	91½	5	San Ant P Ser ref 6s, '52	91⅜	91⅜	91⅜	– ⅛
75⅜	71½	9	San An & Ar Pass 4s, '43	73½	73	73	– ⅜
99⅜	97	2	San Fe Pr & Phoe 5s,'42	97	97	97	– 2
58	53	2	Seab Air Line 4s, 1950	55½	55½	55½	..
58	52⅛	41	Seab Air L 4s, '50, stpd	57½	54	56⅜	+ 2⅛
46¼	39⅜	248	Seab Air L ref 4s, 1959	45¼	42½	45¼	+ 2¼
32½	22⅜	483	Seab Air L adj 5s, 1949	31⅜	29⅜	31⅛	+ 1
68	58⅜	436	Seab Air L con 6s, 1945	67	63⅛	66	+ 2⅞
104	98	17	Sharon Stl Hp 8s, 1941	98⅜	98⅛	98½	+ ½
100½	99⅞	3	Shef Farms ref 6½s, '42	100½	100¼	100½	..
87½	82	4	Sierra & San Fr 1st 5s,'49	83½	83	83	..
101½	99½	137	Sinclair Oil 7s, 1937	100	99⅝	99⅝	– ⅛
98⅞	97⅜	135	Sinclair Crude Oil 5½s,'25	98¼	97⅞	98	..
99½	97¾	194	Sinc C O pur g 6s, B, '26	98½	98⅛	98½	+ ⅛
89½	83	244	Sinclair P L 5s, '42, cts.	86½	85½	86½	+ ⅜
95⅜	90⅜	20	South Bell Tel 5s, 1941	93¼	92½	93⅛	+ ⅜
92	90¼	3	So Col Pow 1st 6s, A,'47	90⅜	90¼	90¼	– 1
99⅜	96⅞	1	So Car & Ga ext 5½s,'29	98¼	98¼	98¼	– ⅛
102½	98½	18	So Porto Rico Sug 7s, '41	101¼	100⅜	101	..
85	77½	9	Southern Pac col 4s, '49	81½	80⅜	81½	+ 1
92⅜	90¼	190	Southern Pac cv 4s, 1929	92¼	91⅜	92	+ ⅛
102½	100	4	Southern Pac cv 5s, 1934	100⅜	100	100⅜	+ ½
88½	83⅛	173	Southern Pac ref 4s, '55	86⅜	85⅝	86⅜	+ ¼
83¼	79	18	So Pac S F Term 4s, '50	80½	80	80¼	+ ¼
98¼	92⅜	82	Southern Ry 1st 5s, 1994	95	94⅛	95	+ ¼
69½	66¼	171	Southern Ry gen 4s, 1956	67½	66½	67¼	+ ½
102¼	100	106	So Ry Dev 6½s, 1956	101	100⅜	100⅜	– ⅜
80⅜	75¼	3	So Ry, St L Div 4s, 1951	79½	78⅞	79½	+ 3¼
97	90	11	So Ry, Mem Div 5s, '96	93	92¼	93	+ ⅜
83	82	1	Spokane Int 5s, 1955	83	83	83	+ 1
99⅞	98	15	Stand Gas & E cv 6s, '26	99½	98½	99	..
98	95⅜	9	Stand Milling 1st 5s, '30	97⅝	97½	97⅝	– ⅛
107	105	54	Stand Oil of Cal 7s, '31	105⅜	105	105	– ⅜
106	100	18	Steel & Tube 7s, 1951	102¼	101½	101⅞	+ ⅜
99⅜	96	60	Sug Est of O temp 7s,'42	99½	98½	99½	+ ½
101	98½	1	Tenn C, I & RR gen5s,'51	100	100	100	..
95	92⅞	75	Tenn Elec ref 6s, 1947	94⅜	94⅛	94½	..
82	77	23	Tm As St L ref 4s, '53	80	77⅞	80	+ 2
95	92½	2	Tm As St L 1st 4½s, '39	93½	93½	93½	+ ⅞
99	96	2	Tm As St L 1st con 5s,'44	96	96	96	..
90⅜	90	4	Texas & N O con 5s, '43	90⅜	90⅜	90⅜	..
92	88⅜	4	T & P, La B L div 5s,'31	89½	89½	89½	..
96	90½	10	Tex & Pac 1st 5s, 2000	93½	92⅝	93½	+ ½
63¼	53¼	62	Third Av adj 5s, 1960	54⅜	53½	54	– ⅝
62⅛	57½	17	Third Av ref 4s, 1960	58	57½	58	+ ½
103⅜	102	16	Tide Wat Oil 6½s, 1931	103¼	102½	103	+ ½
105	102⅜	11	Tobacco Prod s f 7s, '31	104½	104⅜	104½	– ¼
107⅜	105⅛	42	Tol Edison 7s, 1941	107	106	106¼	+ ¼
98⅜	96⅜	2	Tol & Ohio Cen 1st 5s,'35	97½	97½	97½	– ⅜
95	93⅛	1	Tol StL&W pr ln 3½s,'23	95	95	95	+ ½
75	68⅜	10	Tol, St L & W 4s, 1950	69	68⅞	68⅞	– ⅜
99½	97½	21	Tol T, L & P 6s, 1925	98½	98	98⅛	– ⅛
99	96	27	U B & P 6s, 1942	97½	96½	97½	..
97	95	7	Un El Lt & Pow 5s, '32	96	95¼	96	+ ½
92	88¼	3	Un El, Lt & Pow 5s, '33	92	91	91	– 1
102⅝	99⅞	33	Un Oil of Cal 6s, 1942	100⅞	100⅛	100⅞	+ ⅜
93⅜	88¼	85	Union Pac 1st 4s, 1947	90	89⅝	89⅞	+ ⅛
88	80¼	31	Un Pac 1st ref 4s, 2003	84	83⅝	84	+ ½
95⅜	94⅛	118	Union Pac cv 4s, 1927	95½	94⅞	95⅛	+ ⅛
105⅜	102¼	65	Union Pac 6s, 1928	103	102¼	102½	..
104	102¼	13	Un Tank Car eq 7s, '30	104	103⅜	103⅜	– ¼
113½	110	52	Un Drug cv 8s, 1941	113	112	112⅝	+ ⅝
98	94⅜	7	Un Fuel Gas 6s, 1936	95¼	94⅜	95¼	– ¼
63⅛	58½	16	United Rys. of St L4s,'34	59⅜	58½	58½	– 1½
98½	87¼	54	Un Ry In5s,'26,Pitts issue	94	91	94	+ 2⅞
103½	100⅛	6	U S Hoffman M 8s, '32	101½	101½	191½	..
100½	99	1	U S R & Imp 5s, 1924	100	100	100	..
109¼	105½	16	U S Rubber 7½s, 1930	107½	106⅜	107⅛	+ ⅛
89¼	84⅜	128	US Rub 1st & ref 5s,'47	87½	86⅜	87¼	+ ¼
101½	99⅜	29	US Sm, R & M cv 6s,'26	100½	100¼	100¼	– ⅜
104½	400	251	U S Steel 5s, 1963	103	102¼	102⅝	– ⅜
101⅞	98⅛	32	Un Stores R s f 6s, 1942	100	98⅜	99⅜	– ⅝
88¼	81⅝	19	Utah Lt & T 5s, A, 1944	82⅜	81⅞	82⅜	+ ¾
92½	86	30	Utah Pow & Lt 5s, 1944	88⅞	88¼	88⅜	+ ⅜
99	96	38	VERT SUG s f 7s, '42cfs	98½	97⅜	98½	..
100¼	100	12	Va-Car Ch 1st 5s, 1923	100	100	100	..
98	86¼	338	Va-C C s f 7s, A, '47	90½	86¼	86½	– 4⅜
93¼	75	7	Va-Car Ch cv 7½s, 1937	78	75	75	– 3¼
98⅛	70½	442	Va-Car Ch cv 7½s,'37,ww	79⅞	70½	71	– 8¼
97⅞	96½	11	Va Midland gen 5s, 1936	97¼	97¼	97¼	..
87	84	3	Va Ry & Pow 5s, 1934	85⅛	84½	84½	– ⅜
98	90½	69	Va Ry 1st 5s, 1962	95	94⅜	94⅞	+ ⅛
99⅛	94⅛	7	WABASH 1st 5s, 1939	95½	95	95	– ⅜
92¼	83	16	Wabash 2d 5s, 1939	85⅜	84½	85	..
106	102	18	Warner Sugar s f 7s,'41	102⅜	102¼	102½	..
80	74⅜	5	Wash Cent. 4s, 1948	74⅝	74⅝	74⅝	– 5⅜
97⅝	97⅝	2	Wash O & Wn 4s, 1924	97⅝	97⅝	97⅝	..
99⅜	98⅛	1	Wash Wat Pow s f5s,'39	98½	98½	98½	..
97¼	91	1	Westchester Ltg 5s, 1950	95¼	95¼	95¼	..
65⅜	59⅞	38	Western Md 4s, 1952	62	60⅜	62	+ ½
81	75	2	W N Y & Pa gen 4s, 1943	75	75	75	– ⅜
100	95½	3	W N Y & Pa 5s, 1937	96	96	96	– ½
95¼	92	3	West Pac 6s, B, 1946	94	93½	93½	– ½
83½	78½	31	West Pac 5s, 1946	79⅜	78½	78⅞	– ⅜
106	103	10	W Penn Pow 1st 7s,1940	104⅞	104½	104½	+ ⅜
93	88¼	20	West Penn Pow 5s, 1946	89⅜	89¼	89⅜	– ¼
102⅜	100¼	5	West Penn Pow 6s, 1958	100¼	100¼	100¼	+ ½
83⅞	77	10	West Shore 4s, 2361	80½	80	80⅛	+ ⅛
111⅞	106	32	West Union Tel 6½s, '36	109	108½	108½	– ⅛
99½	96	42	West Un Tel col tr 5s,'38	97⅛	96½	97⅛	– 1⅜
93½	89	4	West Union R E 4½s,'50	90½	90⅜	90½	+ ⅜
108⅜	105⅜	62	West'h'se E & M 7s,'31	106⅜	105	106⅛	+ ⅛
65⅛	57	6	Wheel & L E cv 4s, 1949	59¼	59¼	59¼	+ ¼
99	97¼	1	Wheel & L E 1st 5s, '26	97½	97½	97½	+ ¼
99	97¼	1	Wheel & L E 1st 5s, 1926	97½	97½	97½	+ ¼
62	49	20	Wheel & L E ref 4½s,1966	50	49	49	– 1
98	92½	9	WickwireSpen s f 7s, '35	94¼	93⅜	91	+ 1
60	50	11	Wilkes & East 5s, '42	53⅛	52⅜	52⅜	– ⅜
102	96	33	Wilson & Co 6s, 1941	98½	97⅞	98¼	+ ⅛
105	96⅜	89	Wilson & Co cv 7½s, '31	98⅜	97⅜	98	– ⅜
98	91½	16	Wilson & Co. cv 6s, 1928	92⅜	92	92	..
106	100⅜	85	Winch Rep Arm 7½s,'41	106	104	105⅜	+ 1⅞
82	74⅛	14	Wisc Cent gen 4s, 1949	75⅜	75½	75½	– ¼
			Total sales			$28,151,000	
			Grand total			$50,466,050	

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Ala. Great Southern	3½	—	June 28	May 25
Do pf.	3½	—	Aug. 16	July 13
At., Top. & S. Fe.	1½	Q	June 1	May 4
Atlanta & West Point	3	—	....	June 30
Atlantic Coast Line	2½	S	July 10	*June 18
Canadian Pacific	2½	Q	June 30	June 1
Catawissa pf.	2½	—	May 22	May 12
Central of N. J.	2	Q	May 15	May 9
Chestnut Hill	75c	Q	June 4	May 19
Cin., N. O. & T. P.	3	—	June 26	June 8
Cin., N. O. & T. P.	3½	Ex.	June 26	June 8
Cin., N. O. & T. P. pf.	1¼	Q	June 1	*May 18
Cleve. & Pitts. reg. gtd.	1¾	Q	June 1	May 10
Do sp. gtd.	1	Q	June 1	May 10
Cripple Creek Cent pf.	1	Q	June 1	May 15
Delaware & Hudson	2¼	Q	June 20	*May 28
Del. & Bound Brook	2	Q	May 21	May 11
Great. Nor. Iron Ore	$1	—	Apr. 30	Apr. 16
Illinois Central	1¾	Q	June 1	*May 4
Ill. Cent. leased line	2	S	July 1	*June 11
Midland Valley pf.	2½	—	June 1	May 15
Mobile & Birm. pf.	2	S	July 2	June 1
N. O., Tex. & Mex.	1¾	Q	June 1	May 24
Norfolk & Western	1¾	Q	June 19	*May 31
North Penn.	$1	Q	May 25	May 19
Pennsylvania	75c	Q	May 31	*May 1
P., B. & Lake E. pf.	$1.50	—	June 1	May 15
Pitts., Y. & Ash. pf.	1¾	Q	June 1	May 21
Phila., Ger. & Norris	3	Q	June 4	May 19
Reading Co. 2d pf.	1	Q	July 12	June 25
Southern Pacific	1½	Q	July 2	May 31
Toronto, Ham. & Buf.	6	—	June 1	*May 25
Union Pacific	2½	Q	July 2	*June 1

PUBLIC UTILITIES.

Company.	Rate.	Period.	Payable.	Books Close.
Am. Power & Light	2½	Q	June 1	May 19
Am. Power & Light	‡2	—	June 1	May 19
Am. Tel. & Cable	1¼	Q	June 1	*May 31
Baton Rouge Electric	3	—	June 1	*May 18
Do pf.	3	—	June 1	*May 18
Blackstone V. G. & T.	$1.25	—	June 1	*May 15
Do pf.	3	SA	June 1	*May 15
Brooklyn Edison	2	Q	June 1	May 18
Brazilian Tr., L. & P.	1	Q	June 1	Apr. 30
Brooklyn City R. R.	20c	Q	June 1	*May 19
Cent. Miss. V. El. P. pf.	1½	Q	June 1	*May 15
Com. Gas & Elec. pf.	$1.25	Q	Apr. 16	*Apr. 2
C. G., E. L. & P., Balt.	2	Q	July 2	June 15
Do pf., Series A	2	Q	July 2	June 15
Do pf., Series B	1¾	Q	July 2	June 15
Consol. Gas. N. Y.	$1.25	Q	June 15	May 10
Detroit United	1½	Q	June 1	May 1
E. Shore G. & El. pf.	50c	Q	June 1	*May 15
East Wis. Elec. pf.	1¾	Q	June 1	May 20
Elec. Inv. Corp.	1¾	Q	May 21	May 10
Federal L. & Tr. pf.	1½	Q	June 1	May 15
Ga. Ry. & Power	$1	—	June 1	May 20
Do. 2d pf.	$1	—	June 1	May 29
Ga. Ry. & Electric	2	Q	May 20	May 10
Hackensack Water	75c	—	June 1	May 25
Do. pf.	87½c	—	June 1	May 25
K. C. P. & L. 1st pf., A	1¾	Q	July 2	June 16
Mascoma L. & P. com. & pf.	1½	Q	June 1	May 18
Mass. Gas Cos. pf.	2	—	June 1	May 15
Middle West Util. pf.	1¼	Q	May 15	Apr. 20
Mil. Elec. R. & L. pf.	1½	Q	Apr. 30	*Apr. 20
Mid. W. Util. prior lien	1¾	Q	June 15	May 31
Nebraska Power pf.	1¾	Q	June 1	May 16
New Eng. Tel. & Tel.	2	Q	June 30	June 15
N. Ohio T. & L. 6% pf.	1½	Q	July 2	June 15
Do 7% pf.	1¾	Q	July 2	June 15
Norfolk Ry. & L.	1	—	June 1	*May 15
Niagara Falls Power	1½	Q	June 15	June 8
Do pf.	1¾	Q	July 16	June 30
Nev.-Cal. Elec. pf.	1¾	Q	Apr. 30	*Mar. 30
Nor. Texas Electric	2	Q	June 1	*May 15
Phila. Electric	50c	Q	June 15	May 18
Do pf.	50c	Q	June 15	May 18
Roch. G. & E. 5%	1¼	Q	June 1	May 16
Do 7% pf.	1¾	Q	June 1	May 16
San Joaquin L. & P.	1½	Q	June 15	May 31
Do prior pf.	1¾	Q	June 15	May 31
Standard G. & E. pf.	2	Q	June 15	May 31
S. W. Power & Light	1¾	Q	June 1	May 16
Tampa Electric	2½	Q	May 15	May 3
Tenn. El. Power 6% pf.	1½	Q	July 2	June 9
Do 7% pf.	1¾	Q	July 2	June 9
West Penn. Co.	½	Q	June 20	June 15
West Penn. Rys. pf.	1½	Q	June 15	June 1
Wis.-Minn. L. & P. pf.	1¾	Q	June 1	*May 20

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Acme Coal Mining	10c	—	June 5	May 26
Ahmeek Mining	$1.50	—	June 15	May 2
Am. Ice	1¾	Q	Apr. 25	*Apr. 6
Do pf.	1½	Q	Apr. 25	*Apr. 6
Amal. Sugar pf.	$2	Q	June 15	June 1
Amal. Sugar pf.	$2	Acc	June 15	June 1
Am. Beet Sugar	1½	Q	July 2	June 9
Am. Felt pf.	1½	Q	June 1	May 16
Am. Locomotive	2½	Q	June 30	June 8
Do pf.	1¾	Q	June 30	June 8
Am. Laundry Mach.	33c	Q	June 1	May 22
Am. Sales Book	$1	—	July 3	June 15
Do pf.	1¾	Q	Aug. 1	July 14
Am. Metal	75c	Q	June 1	May 18
Do pf.	1¾	Q	June 1	May 20
Am. Woolen com. & pf.	1¾	Q	July 16	May 14
Atl. Terra Cotta pf.	1	Q	June 15	*June 5
Am. Radiator	$1	Q	June 30	*June 15
Am. Sugar Ref. pf.	1¾	Q	July 2	June 1
Am. Smelt. & R. pf.	1¾	Q	June 1	*May 11
Am. Tob. com. & com.B	3	Q	June 1	*May 10
Atlantic Refining	1	Q	June 15	May 21
Atlas Powder	3	Q	June 11	*May 31
Automatic Refrigerating	2	Q	June 1	May 21
Bald. Loco. com. & pf.	3½	S	July 2	June 2
Bethlehem Steel	1¼	Q	July 2	June 1
Bridgeport Machine	25c	Q	July 1	....
Do	25c	Q	Oct. 1	....
Do	25c	Q	Jan. 1	....
Brompton Pulp & P. pf.	2	—	....	....
Brill (J. G.)	1¼	Q	June 1	May 31
Bond & Mtg. Guarantee.	4	Q	May 15	May 8
Brookside Mills	4	—	May 15	*May 10
Brown Shoe	$1	—	June 1	May 25
Burroughs Add. Mach.	2	Q	June 30	June 20
Cal. Petrol. ($100 par)	1¾	Q	June 1	May 21
Do new stock ($25)	43¾	Q	June 1	May 21
Do pf.	13¾	Q	July 2	June 20
Case (J.I.) Thr. M. pf.	1¾	Q	July 1	June 11
Canadian Oil pf.	2	Q	July 1	June 22
Campbell Soup pf.	1¾	Q	June 1	May 15
California Packing	$1.50	Q	June 15	May 31
Calumet & Hecla	$10	—	June 15	Apr. 14
Chesebrough Mfg.	3½	Q	June 30	June 9
Do pf.	1¾	Q	June 30	June 9
Chi. Flex. Shaft	1¾	Q	June 1	May 21
Chile Copper	62½c	Q	June 30	June 2
Col. Fuel & Iron pf.	2	Q	May 25	*May 10
Chicago Yellow Cab.	33 1-3c	M	July 1	June 20
Cities Service	½	M	July 1	June 20
Cities Service	1¼	Ex.	July 1	*June 15
Do pf. & pf. B	½	M	July 1	*June 15
City Investing	2½	Q	July 2	June 27
Do pf.	1¾	Q	July 2	June 27
Connor (J. T.) Co.	50c	Q	July 2	June 19
Do pf.	3½	S	July 2	June 19
Continental Oil	50c	Q	June 15	May 25
Consol. Cigar pf.	1¾	Q	June 1	May 15
Crane Co.	1	Q	June 15	June 1
Do pf.	1¾	Q	June 15	June 1
Crescent Pipe Line	32½c	Q	June 15	June 14
Crucible Steel pf.	1¾	Q	June 30	*June 15
Cuban-Am. Sugar pf.	1¾	Q	July 2	*June 16
Dartmouth Mfg.	2	Q	June 1	*May 14
Dartmouth Mfg.	1	Ex.	June 1	*May 14
Do pf.	1¼	Q	June 1	*May 14
Davis Mills	1½	Q	June 28	June 9
Davol Mills	1½	Q	July 2	June 25

Continued on Page 713

21 1923

Transactions on the New York Curb

WEEK ENDED SATURDAY, MAY 19, 1923

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	74,300	182,620	271,300	$428,000	$95,000
Tuesday	81,600	173,625	263,100	333,000	124,000
Wednesday	91,400	154,600	183,900	465,000	128,000
Thursday	71,330	192,640	280,640	701,000	201,000
Friday	63,100	163,395	257,200	265,000	187,000
Saturday	37,895	161,775	252,640	146,000	32,000
Total	419,625	1,028,655	1,608,780	$2,338,000	$767,000

INDUSTRIALS

Range, 1923 High	Range, 1923 Low	Last		High	Low	Last	Net Ch'ge
6	4¾	5,400	Acme Coal	6	4¾	5½	+ ½
19½	14¼	6,200	Am Leather	18½	16½	17½	+ ½
65	48⅜	100	Am Leather pf	61	59⅞	60	+ 2
102	99½	200	Am Cotton Fabric 7% cum stock pf, w i	101	101	101	+10
1⅝	.55	1,100	Am Drug Stores, Cl A	1⅛	1⅛	1⅛	..
195	165	50	Am Gas & Elec	185	182	182	..
42	32½	900	Am Gas & El, new, w i	38	37⅜	37⅜	— ⅜
46½	41⅞	100	Am Gas & Elec pf	42½	42½	42½	— ½
25¼	15½	300	Am Hawaiian SS	17⅜	17	17	+ ⅜
68½	63	6,000	Am Locomotive Co	67⅞	66	67	+ ⅞
140	111	30	Am Light & Trac	115	113	115	..
193	183	75	Am Stores	191	190½	190½	+ 7½
3¼	2	800	Am Writing Paper	2½	2	2	..
40⅞	37½	1,100	Archer Dan Midl'd Co.	39	37½	37½	..
93	81½	200	Armour & Co	83	83	83	— 1
99⅜	90	1,300	Arm'r of Del 7% gtd pf	92⅜	91⅞	91⅞	— ⅜
2½	1½	900	Atlantic Fruit, w i	2⅛	1⅞	2⅛	+ ⅛
122	110	10	Borden Co	115⅝	115⅝	115⅝	— 1¾
16½	14	9,500	Bridgeport Machinery	16½	15	16½	+ 1¼
.30	.30	2,000	Bradley Fireproof Prod	.30	.30	.30	..
22¼	19½	500	British-Am Tob, reg	21⅜	21⅛	21⅜	..
22⅛	19½	2,200	Brit-Am Tob, coupon	21⅜	21½	21⅞	+ ½
17¼	12½	200	British Int Corp, Ser A	16⅛	15	16⅛	+ ¼
10⅞	7⅞	500	Brooklyn City R R	10⅛	10	10⅛	+ ⅛
1⅝	1	11,900	Buddy Buds, Inc	1 3/16	1 3/16	1¼	— 1/16
1⅞	.75	1,100	Car Light & Power	1½	1⅜	1⅜	— ⅛
6½	5¼	100	Car Light & Power pf	6½	6½	6½	..
95	71	165	Celluloid Co	91	88⅛	89	— 1
110¼	106⅞	20	Celluloid Co pf	109½	107	107	+ ⅜
2⅜	1⅛	4,000	Central Teresa Sugar	1⅜	1¼	1⅜	— ⅛
15	10	3,700	Centrif C I Pipe, w i	13	12½	12½	— ¾
62½	48½	500	Check C Mfg, Cl A, w i	51	48½	48½	— 3
5⅜	2⅜	3,700	Chicago Nipple	4⅜	4¼	4¼	..
3½	1⅜	10,500	Chicago Steel Wheel	2⅜	2	2	+ ¼
9½	4⅞	19,900	Chicago Steel Wheel pf	7	6¼	6⅞	+ ⅝
34⅜	29	700	Cleveland Motor	30½	29	29	— 1⅜
91	79¼	65	Cleveland Motor pf	92	90	92	+ 5
50	40⅞	1,700	Colum Carbon v t ctfs	49⅞	49	49⅛	+ ⅛
21	21	100	Com'wealth Finance pf	21	21	21	..
9½	5	400	Cosgrave Ex Brewery	8⅜	7½	7½	— 1⅛
8	3½	3,100	Cox S Cash Stores	5⅝	5	5⅝	+ ⅝
8½	5	1,000	Curtiss Aero	8¼	8	8	..
4	4	200	Daniels Motor	4	4	4	..
.50	.42	2,800	Det Edison Co, rts, w i	.50	.42	.42	..
14½	12½	2,160	Douglas Pectin Corp, w i	13⅞	13	13½	— ¼
13⅜	8¼	4,420	Dubilier Cond & Radio	10¼	9½	9⅞	— ⅛
84	40	9,200	Durant Motor	48½	42	42	— 4½
25¼	11	2,600	Durant Motor of Ind	12½	11	11	— 1½
7⅞	4⅜	1,900	Du Pont Motors, Inc	5⅜	4⅜	4⅜	— 1¼
30	24	190	Edmund & Jones	30	30	30	..
20¼	20	300	Eastern Steel Cast	20	20	20	..
30½	30	12,600	Eaton Axle & Spg, w i	30⅛	30	30	— ⅛
7	3¾	4,500	Federal Tel	4⅞	4⅞	4⅞	..
22½	22½	100	Fay Taxicabs, Inc	22½	22½	22½	..
95	91½	20	Foundation Co pf	94¾	94¾	94¾	+ 1
292	259	280	Gillette Safety Razor	280	275	278	+ 2
75¾	53⅛	9,700	Glen Alden Coal	75	70¾	71	— 2
91	77	10	Great West Sugar, new	86	86	86	+ 8
16⅞	9½	2,800	Goodyear Tire & Rub	15½	14½	14½	— 1
6½	3¼	600	Griffith (D W) Class A	6½	6	6	..
102	92¾	400	M A Hanna 7% pf w i	94	93¾	94	+ ⅝
..	..	20	Hale & Kilburn pf	16	16	16	..
.50	.50	100	Havana Tob pf	.50	.50	.50	..
103½	102½	100	Hercules Powder pf	103½	103½	102½	..
2½	1⅝	2,400	Heyden Chemical	2	1⅞	1⅞	— ⅛
12½	9⅛	500	Hudson & Manhat RR	9⅜	9⅛	9⅛	— ⅞
17½	13½	400	Hudson Co pf	14½	14½	14½	+ ½
97¼	92	100	Hydrox Corp 7% pf	92	92	92	..
25	20	1,900	Hydrox Corp	21⅜	20½	21⅜	+ 1¼
20⅜	17	300	Imp Tob of Gt B & I	20½	20½	20½	+ ½
7⅜	5	2,000	International Carbon	7⅜	5	7⅜	..
6⅞	4¼	4,000	Intercontinental Rubber	5½	4⅝	5	+ ⅜
30	25	100	Kuppenheimer com	25	25	25	..
96½	92	500	Kuppen 7% cum pf	92	92	92	..
4¼	1⅛	300	Lake Torpedo pf	3⅛	3⅛	3⅛	..
90	78	100	Lehigh Val Coal Sales	80	79	80	+ ½
25	18	1,000	Lehigh Power Sec	23⅜	22⅛	23	+ ½
8½	6	100	Libby, McN & L, new	6½	6½	6½	— ⅛
22	13	200	Lupton Pub, Inc, A	16⅜	16⅜	16⅜	..
26	7	200	Lucey, Class A	9¼	8	8	— 1½
2½	.50	6,400	Mercer Motors	1	.50	.90	+.35
182	179	40	McCrory Stores com	182	170	170	..
32½	30	100	Mengel Box Co	30	30	30	..
12⅞	8⅛	300	Mesaba Iron	9⅛	9	9⅛	..
13⅜	10½	100	Motor Wheel	10⅜	10⅜	10⅜	— ¼
21	12	1,500	Midvale Co, The, w i	16½	15½	16½	+ 1
42⅜	42	1,200	Munsingwear, w i	42	42	42	..
70¼	54	1,800	Nat Supply Co of Del	56½	56	56¼	..
30⅜	24	200	N Y Transport	28	27½	27½	..
112	108¾	400	N Y Tel 6½% pf	110¼	110	110	— ¼
15	2	1,200	Oselda Corp	4¼	2	4	— 1
24	14	200	Paige Det Motor Car	22	21½	21½	+ 1
15½	13¼	100	Patterson Bros Tob A	13¼	13¼	13¼	— ⅞
1⅜	.65	100	Perfection Tire & R	.65	.65	.65	..
80	41½	1,600	Peerless Truck & M	46½	41½	41½	— 5⅜
1	.50	4,500	Prima Radio Co	.58	.55	.56	—.01
107	107	10	Proctor & Gamble pf	107	107	107	..
1	9	200	Pyrene Mfg	9⅞	9⅞	9⅞	..
4⅝	3 7/16	9,200	Radio Co	3⅝	3½	3⅝	+ ⅛
3⅞	2⅞	8,800	Radio Co pf	3½	3 5/16	3 5/16	— 3/16
20¼	13½	18,700	Reo Motors	20¼	18⅜	18⅞	..
2	1	800	Repetti Candy	1½	1⅜	1⅜	..
54⅜	48½	1,000	Rosenb'm Gr 8% pf, w i	49⅛	48⅜	49⅛	+ ⅛
27¼	20	500	Shelton Looms, w i	20½	20	20	— ½
.50	.19	91,000	Southern Coal & Iron	.40	.23	.35	+.08
103⅜	102¼	100	S W Bell Tell 7%	102½	102½	102½	— ¼
3½	2⅛	100	Standard Motors	2⅜	2⅜	2⅜	— ⅛
26½	19	100	Standard Gas & El com	26½	26½	26½	..
25⅞	16¼	800	Stutz Motor Car	17½	16¼	16¼	— ⅞
109	102	30	Swift & Co	105	102	104	+ 1
21	18	300	Swift International	19	18½	18½	— ¼
19	14¾	200	Tenn Elec Pur Co	15½	14⅞	14⅞	..
9¼	6⅞	1,200	Technical Products	7	6⅞	6⅞	— ⅛
13⅜	10	700	Timken Det A new w i	12⅜	11⅜	11⅜	— ⅝
6½	4¼	1,400	Tobacco Prod Exp	4⅜	4¼	4¼	— ⅛
.39	.08	1,000	Triangle Film	.21	.21	.21	..
60	49⅝	1,250	Todd Shipyards	51¼	49⅝	50	— 1¼
7¼	4¼	400	United Prof Shar, new	6⅛	6	6	..
93	85	200	Unit Bakeries Corp pf	86½	85	85	— 1⅛
8	5	2,200	United Retail Candy	6¼	5⅞	5⅞	— ⅝
9	3¼	100	Un Ret CandyFdrs shs	6	6	6	..
56	45	600	United Shoe Machinery	49½	47½	48	+ 1¼
1⅜	1	14,300	U S Light & Heat	1⅜	1 3/16	1¼	+ 1/16
3½	[illegible]	1,100	U S Light & Heat pf	3	2⅞	3	..
20⅞	14⅝	3,500	Universal P & Rad, w i	17	14⅝	15	— ¼
72	62⅜	1,300	Univ Pipe & Rad pf	65	62⅜	62⅜	— 1⅛
4¼	3	100	Utah Idaho Sugar	3⅜	3⅜	3⅜	+ ⅜
30⅞	26½	700	Wanner Mall Cast, w i	28	27½	28	+ ¼
22⅜	19⅜	400	Waring Hat Mfg W	20⅛	19⅜	19⅜	— ⅝
2⅜	1½	1,200	Wayne Coal	1⅞	1⅝	1⅝	— ⅛
6⅞	5	16,300	Western Feed Mfg, Inc	6⅞	6¼	6⅜	+ ⅛
35½	31½	305	Western Power	31½	31½	31½	..
10¼	5⅛	160	Willys Corn, 1st pf ctfs of deb	7½	7⅛	7½	..
11⅞	7⅛	200	Do 1st pf	8¼	8¼	8¼	..
64	59	300	Yale & T Mfg, new, w i	62⅜	62	62⅜	+ 1¼
152⅞	100	1,400	Yellow Taxi of N Y	132	130	130	— 5

NEW YORK TRUST COMPANY

194	183	100	Equitable	187½	185	187½	+ ½

STANDARD OIL SUBSIDIARIES

Range, 1923 High	Range, 1923 Low	Last		High	Low	Last	Net Ch'ge
19⅜	15	4,700	Anglo-Am Oil	16⅜	15	15½	— 1⅛
7⅜	2½	1,300	Atlantic Lobos	3¼	3	3¼	..
94½	84½	160	Buckeye Pipe Line	86½	84½	85	— 1⅜
100	38⅜	200	Continental Oil	40	40	40	— 2
23	18	115	Crescent Pipe Line	19¼	18½	18½	— ½
168	85	180	Cumberland Pipe Line	111	102	104	— 7½
117	95	65	Eureka Pipe Line	102½	100	102	— 1
78	57½	370	Galena-Signal Oil	62½	62	62	— 1
44¼	30½	1,800	Humble Oil	33½	31	31	— 2
171	164	85	Illinois Pipe Line	169	166	168	..
123	99	3,330	Imp Oil (Can) coupon	100	99	101	— 7½
103	95	55	Indiana Pipe Line	96	95½	95½	— ½
24⅞	15	65,400	Internat Petroleum	17⅜	15	15¼	— 2½
168	135	490	Magnolia Petroleum	150	141	143	— 4
29	25	1,000	National Transit	25½	25¼	25⅜	..
138	116	20	New York Transit	123¼	122½	123¼	+ 3¾
109½	102	320	Northern Pipe Line	105	101	104	..
85¾	65	1,000	Ohio Oil	70	65	65½	— 3½
25	16	600	Penn-Mex Fuel	17½	16	16	..
325	103½	465	Prairie Pipe Line	106½	105	105	— 1
700	198	325	Prairie Oil & G	210	198	199	— 4
212½	180	10	Solar Ref	187	187	187	+ 2
196	138	110	South Penna Oil	145	138	138	—10
116	97	45	South Pipe Line	98	97	97	— 2
57½	41½	1,900	Stand Oil of Kan	45½	42½	42½	— 1⅞
133	86	2,200	Stand Oil of Ky, new	90½	87	87⅛	— 3
69⅞	57⅜	72,000	Stand Oil of Indiana	60⅛	57⅜	57⅜	— 2⅛
49⅜	35¾	17,400	Stand Oil of N Y	39⅜	35¾	36½	— 2¼
317	274	115	Stand Oil of Ohio	292	290	290	— 3
55¼	43⅛	38,400	Vacuum Oil, new, w i	49¼	44⅜	45¼	— 2
28	23	130	Washington	25	23	24	— 1

MISCELLANEOUS OILS

Range, 1923 High	Range, 1923 Low	Last		High	Low	Last	Net Ch'ge
10	6½	300	Ark Nat Gas	7	6⅞	7	..
10⅞	10⅝	3,000	Barrington, Class A	10⅞	10⅝	10⅞	..
.30	.15	20,100	Big Indian O & G	.20	.15	.19	—.02
1½	.87	4,300	Boston & Wyoming	1	.94	.94	—.12
7⅝	4⅝	14,300	Carib Syndicate	5¼	5	5¼	+ ⅛
6⅜	6	300	Cities Service p. B	6⅛	6⅛	6⅛	..
195	154½	660	Cities Service	163⅜	154½	155	— 6
70	66⅞	1,800	Cities Service pf	69	67⅞	67⅞	— 1
19½	15¾	2,400	Cities Service bkrs shs	16¼	15¾	15¾	— ⅜
1½	.60	500	Columbian Synd	.60	.60	.60	—.15
7⅞	2¾	12,300	Creole Syndicate	4⅜	4⅛	4¼	+ ⅛
18⅜	15½	2,200	Derby Oil & Ref, w i	17½	15½	16	— 2
49½	41½	1,100	Derby Oil & Ref, pf	43⅜	41½	42	— 2
.25	.08	11,000	Engineers Pet	.10	.09	.09	—.10
15	14¼	1,300	Equity Petrol pf	14⅞	14⅞	14⅞	..
1	.66	11,500	Federal Oil	.79	.72	.75	+.03
37½	33¾	500	General Pete	36	33¾	33¾	— 1¼
7⅜	3	5,200	Gilliland Oil	3⅝	3⅛	3½	+ ¼
2½	.81	26,300	Glen Rock Oil	.91	.82	.90	+.04
3	1¼	800	Granada Oil	1⅞	1⅝	1⅞	+ ⅜
68¼	51½	48,100	Gulf Oil of Pa	60½	51½	52⅜	— 5
2 1/16	.75	200	Harris Con Pet	1⅛	1⅛	1⅛	..
.18	.10	13,000	Hudson Oil	.11	.10	.10	—.10
39½	30	400	Humphreys Oil	33½	32	32	— 1
.40	.18	145,000	Keystone Ranger	.24	.18	.20	—.01
4	1½	14,000	Kirby Petroleum	3½	1⅜	2⅜	+ 1
2½	1⅝	8,200	Lafayette Oil	2¼	1⅞	2¼	+ ⅛
26	22½	900	Lone Star Gas	22½	22½	22½	..
2¼	.75	1,600	Livingston Petroleum	.98	.70	.90	—.10
1¼	.62	500	Lowry Oil	.85	.70	.85	—.10
1¼	.75	1,300	Lyons Petroleum	.81	.75	.75	—.05
23½	9¼	22,900	Maracaibo Oil	22¼	20⅝	22	..
3⅞	1⅞	2,700	Marland Oil of Mex	3	2⅜	2⅞	+ ⅛
2 1/16	.80	64,100	Mexico Oil	.90	.81	.85	—.01
3	.70	900	Mex Panuco	.97	.81	.81	—.14
.30	.05	4,000	Midwest Texas	.17	.15	.15	—.05
1¾	1¼	500	Mountain & Gulf Oil	1½	1½	1½	+ ⅛
20¼	15	5,600	Mountain Producers	16	15	15¼	— 1
15½	10⅜	84,000	Mutual Oil v t ctfs	11⅝	10⅜	11	— ⅜
5½	5	2,000	New Bradford Oil w i	5½	5	5⅜	..
52	27	100	New England Fuel	27	27	27	+ 2
21⅜	12¼	4,500	New York Oil	15	12¼	14	+ 1½
.30	.10	66,000	Noble Oil & Gas	.17	.15	.16	..
.75	.50	500	Noble Oil & Gas pf	.50	.50	.50	..
1 1/16	.80	11,800	Omar Oil & Gas	.85	.80	.80	—.04
13	2¼	2,200	Peer Oil Corp	3⅜	2½	3	— 1
14⅜	9¼	7,300	Pennok Oil	13	12½	13	+ ½
5	1¼	4,400	Penn Beaver Oil	2	1¼	1¼	— ⅝
41⅜	33	300	Phillips Pet, new, w i	34¼	33	33	..
7½	4⅞	4,300	Royal Canadian, w i	5½	4⅞	5	— ½
6⅞	4	1,200	Ryan Con	4¼	4	4⅛	+ ⅛
25¼	19	6,700	Salt Creek Pred	21⅛	19	19⅛	— 1⅜
14	9½	1,300	Salt Creek Cons	10	9½	9½	..
6⅞	4¾	5,700	Santa Fe Oil & Ref	5⅜	4¾	5¼	— ½
4⅞	2¾	10,800	Sapulpa Refining	3⅜	3¼	3⅜	— ⅛
4	2½	10,500	Seaboard Oil & Gas	2⅞	2⅝	2¾	..
.13	.01	6,000	Southern P R R	.03	.01	.02	..
26⅝	13⅝	17,000	Southern States Oil	20⅜	19	19⅝	— ⅜
.75	.65	200	Texas Kew	.75	.75	.75	..
.90	.30	58,000	Taxas Oil & Land	.32	.30	.31	—.01
1 5/16	.86	19,500	Turman	1⅛	.90	.97	+.01
30	25½	100	Ventura Cons	25½	25½	25½	..
1¼	.50	800	Vulcan	.50	.50	.50	..
10⅞	6⅛	20,900	Wilcox	7	6½	6⅝	— 1⅜
.20	.08	1,000	"Y" Oil & Gas	.11	.11	.11	—.01
2⅝	1⅜	4,900	Alaska-British Col	2⅛	2	2⅛	+ ⅛
6¼	5¼	5,500	Amal Lead, Z S Corp	6¼	5⅝	6⅛	+ ⅝
.11	.04	3,000	Am Com M & M	.05	.04	.05	..
.85	.35	12,700	Arizona Globe Co	.55	.35	.47	—.08
.06	.02	4,000	Belcher Ext	.03	.03	.03	..
.05	.02	28,000	Belcher Div	.03	.02	.03	..
.15	.08	1,000	Blackhawk Cons	.10	.10	.10	—.05
.04	.01	4,000	Big Ledge	.02	.01	.01	—.01
.29	.09	18,000	Boston & Mont Corp	.21	.17	.17	—.03
.50	.15	5,000	Butte, N Y Cop	.50	.25	.25	..
.80	.35	31,200	Boundary Red	.45	.35	.40	+.01
3¼	1¼	5,800	Butte & West	2⅛	2	2⅛	+ ⅛
.22	.05	2,000	Calumet & Jerome	.10	.10	.10	—.01
4	2½	300	Calaveras Copper	3	2⅞	3	+ ⅛
.38	.09	110,000	Candelaria Silver	.12	.11	.11	..
2 7/16	1⅜	3,000	Canario Copper	2	1⅜	1⅞	— ⅛
.75	.50	5,500	Chino Ext	.70	.60	.70	+.05
.15	.03	3,000	Colombian Emerald	.04	.03	.03	—.01
.30	.15	5,080	Comstock Tunnel	.29	.27	.27	—.03
4¼	2⅜	7,900	Consolidated Cop, new	3¼	3	3⅛	+ ⅛
.15	.08	1,000	Con Nev-Utah Con	.11	.11	.11	—.01
5½	4⅛	900	Continental Mines	5	4⅜	4⅞	— ⅛
.04	.01	2,000	Cons Mayflower	.02	.02	.02	..
1½	.62	20,800	Cortez Silver	.69	.65	.67	—.01
.15	.11	1,000	Cork Providence M	.11	.11	.11	—.01
.14	.02	5,000	Cracker Jack M	.02	.02	.02	—.01
3⅞	2	12,000	Cresson Con Gold	3½	3¼	3⅛	— ⅛
.72	.32	2,300	Crown Reserve M Co	.70	.68	.70	..
4¼	2¼	100	Davis-Daly	3¼	3¼	3¼	..
92	82	70	Del, Lack & W Coal	89	87	87	— 3
2⅜	1⅛	3,400	Dolores Esperanza	1½	1¼	1¼	— ⅛
.13	.06	1,000	Divide Ext Mine	.07	.07	.07	..
.05	.01	88,000	El Salvador	.01	.01	.01	..
.09	.03	5,000	Ely Cons	.03	.03	.03	..
.04	.01	22,000	Emma Silver	.01	.01	.01	..
.37	.10	137,000	Eureka-Croesus	.20	.16	.17	—.01
.50	.06	6,000	Forty-nine M	.31	.30	.31	+.01
.80	.45	500	First Nat Cop	.50	.50	.50	..
.74	.18	165,000	Fortuna	.21	.18	.18	—.03
.50	.30	49,000	Golden State	.43	.41	.42	..
.76	.60	5,800	Goldfield Coin	.71	.65	.69	—.01
.12	.06	11,000	Goldfield Con	.08	.07	.07	—.01
.34	.04	12,000	Goldfield Dev	.08	.07	.08	—.01
.76	.29	34,000	Goldfield Florence	.45	.44	.44	—.01
.24	.07	172,000	Garfield Deep M	.13	.11	.11	—.01
.67	.35	18,000	Goldfield Jackpot	.43	.42	.42	..
.11	.01	4,000	Gold Zone Div	.05	.04	.05	+.01
.10	.05	3,000	Harmill Div	.05	.05	.05	+.01
9⅞	8	2,200	Hecla Mining	9⅜	8½	8½	— ⅞
.66	.16	11,000	Henrietta Silver	.20	.16	.19	—.01
..	..	1,000	Homestake Ex	.65	.65	.65	..
1⅞	1⅛	5,900	Hilltop-Nevada	1⅜	1⅜	1 1/16	— 3/16
14	11⅞	4,200	Hollinger G M	12⅝	12	12⅛	— ⅝
4⅜	2⅞	4,000	Howe Sound	3½	3¼	3⅜	— ⅛
.48	.30	37,000	Independence L M	.40	.34	.36	—.04
.38	.28	5,000	Iron Blossom	.33	.31	.32	—.01
3⅛	2⅛	1,200	Jerome Verde Dev	2⅝	2½	2½	..
1 1/16	.92	11,800	Jib Cons	1⅛	.95	1	..
.10	.05	1,000	Jumbo Ext	.05	.05	.05	..
.70	.50	1,000	Kelly Extension	.50	.50	.50	..
3⅝	2⅜	200	Kerr Lake	2⅞	2⅜	2⅞	+ ⅛
.07	.02	21,000	Knox Divide	.02	.02	.02	—.01
.40	.23	6,000	La Rose	.40	.33	.33	—.02
.10	.02	5,000	Lone Star Cons	.04	.04	.04	—.01
2⅜	1⅜	3,500	Mason Valley	2	1¾	2	— ⅛
.15	.06	14,000	Marsh Mines	.15	.14	.14	—.01
.06	.01	2,000	McNamara Cres D	.03	.03	.03	—.01
.04	.04	1,000	Mizpah Ext of Ton	.04	.04	.04	..
.93	.08	13,900	Mohican Copper	.87	.79	.82	—.02
.32	.15	32,000	National Tin	.19	.16	.18	—.01
.20	.10	4,000	Nevada Ophir	.16	.15	.15	..
24½	16⅜	400	New Cornelia	18½	17	17	— 1¼
..	..	3,000	Nevada Silver Horn	.01	.01	.01	..
4⅜	2⅜	4,900	New Dominion Cop, A	4	3½	3⅝	— ⅛
180¼	161	165	New Jersey Zinc	163⅞	161	162	+ 1
4⅞	2⅜	4,500	New Mexico Land	4	3¼	3⅝	+ ½
.68	.46	19,300	N Y Porcupine	.65	.59	.60	—.06
.08	.02	15,000	Nixon Nevada	.07	.05	.07	+.03
8½	8½	100	North Butte	8½	8½	8½	..
6⅛	5¼	2,900	Nipissing Mines	5⅜	5⅜	5⅜	— ¼
1⅛	.37	48,400	Ohio Copper	.67	.58	.58	—.10
3¼	2⅞	1,400	Premier Gold	3⅛	3	3⅛	..
2¼	1	9,700	Ray Hercules	1½	1¼	1⅜	..
.08	.02	37,000	Red Hill Florence	.03	.02	.02	—.01
.07	.04	1,000	Reorgan Div Ann	.06	.06	.06	..
.08	.03	27,000	Rex Con	.05	.03	.04	..
.29	.10	21,000	Richmond M & M	.17	.13	.17	+.02
.73	.42	2,600	Salida M Co	.67	.58	.67	+.09
.05	.01	8,000	Sandstorm Kendall	.03	.02	.02	..
.05	.02	3,000	San Toy	.03	.02	.02	..
..	..	100	Silver King C	2¼	2¼	2¼	..
1⅜	.50	2,900	Silver King Con	1 1/16	1	1	— 1/16
.25	.06	31,000	Silver King Divide	.10	.08	.08	—.03
.28	.04	4,000	Silver Pick Con	.06	.06	.06	..
.49	.12	6,000	Silver Mines of Am	.14	.12	.14	..
.53	.43	5,000	Silversmith M	.45	.45	.45	..
.50	.35	8,000	Silver Queen Min	.38	.37	.38	..
.50	.29	10,000	Simon Silver-Lead	.35	.32	.33	—.03
1	.90	1,300	Snowstorm Sil-Lead	1	.98	[illegible]	..
4⅝	2⅞	600	South Am Gold & Plat	3⅛	3	3	+ ⅛
10	4	1,000	Southwest Metals	6	6	6	..
.68	.46	2,500	St Anthony Gold	.64	.64	.64	..
.08	.04	7,000	Stewart Min	.05	.04	.04	..
1	.80	17,300	St Croix	1	.80	.90	..
.15	.04	52,000	Spearhead Gold M	.12	.10	.12	+.01
.68	.39	1,000	Success Min	.45	.45	.45	..
.15	.01	17,000	Sutherland Divide	.15	.09	.15	+.06
.16	.03	4,000	Superstition	.05	.05	.05	..
.08	.04	3,000	Tarbox	.05	.04	.04	..
.48	.30	8,000	Temiskaming	.43	.42	.42	—.01
1½	.81	62,700	Teck Hughes	1½	1 5/16	1 7/16	+ ⅛
1¾	.94	8,400	Tonopah Belmont	1	.94	.95	..
.89	.51	32,300	Tonopah Divide	.60	.55	.57	+.01
4	1⅞	10,700	Tonopah Extension	2¼	1⅞	1⅞	— ¼
3⅛	1½	1,200	Tonopah Mining	1⅝	1½	1 9/16	..
.13	.05	1,000	Tonopah Midway	.05	.05	.05	..
.16	.06	17,000	Tri-Bullion Smelt	.10	.10	.10	..
1⅛	.80	100	Trinity Cop	.80	.80	.80	..
.67	.30	5,000	Tuolumne Copper	.32	.30	.30	—.02
2 5/16	1 13/16	14,800	United Eastern	2	1⅞	1⅞	— ⅛
38½	26½	1,000	United Verde Ext	35⅜	34⅜	34⅜	— ⅞
.89	.69	900	United Imp Min	.85	.84	.84	—.01
5⅝	3⅛	1,500	Unity Gold Min	4⅞	4¾	4⅞	..
1¾	.75	2,300	United Zinc Smelt	1¼	1⅛	1¼	+ ⅛
6⅜	2½	1,700	Utah Apex Min	4⅞	4½	4½	— ¼
.23	.10	11,000	U S Continental	.19	.17	.18	..
.77	.69	30,000	Verde M & M	.77	.69	.77	..
.05	.01	7,000	Victory Divide	.02	.02	.02	..
5⅛	5⅛	2,300	Valencia Deep	5⅛	5⅛	5⅛	..
.55	.19	7,000	Western Utah Cons	.20	.19	.20	—.03
1 1/16	.91	18,000	West End Con	1	.91	.91	—.07
.06	.01	2,000	West End Ext Min	.02	.02	.02	..
.28	.04	6,000	Wettlaufer Lorrain	.12	.09	.09	—.04
.12	.05	7,000	White Caps Min	.06	.06	.06	..
.09	.03	1,000	Wilbert Min	.04	.04	.04	..
35	12	600	Yukon Alaska trust cfs	32	30	30	— ¼
2 1/16	.70	2,000	Yukon Gold	1⅝	1½	1⅝	+ ⅛

BONDS (In $1,000 Lots)

Range, 1923 High	Range, 1923 Low	Sales		High	Low	Last	Net Ch'ge
84⅜	70	7	Allied Packers s f 8s, '39	72⅞	71⅜	72	— 1
76⅞	58	17	Allied Packers 6s	61½	58	59½	— 1½
107	105⅝	10	Alum Co of Am 7s, 1933	106	105⅝	106	+ ¼
104	102½	11	Alum Mfg 7s, 1925	103¼	103¼	103¼	..
9-	85	25	Am Cotton Oil 6s, 1924	92	90	90	— 2
98½	93¾	26	Am G & E 6s, deb B, 2014	94⅜	94	94¼	..
101¼	100	13	Am Lt & T 6s, 1925, w w	101	100⅜	101	— ⅛
101	96½	35	Am Rolling Mills 6s, '38, w i	99	98¼	98⅜	+ ¼
100¼	95¼	26	Am Sumatra Tob 7½s, '25	100¼	98⅝	98⅝	— ¼
102⅛	100¼	34	Amer Tel & Tel 6s, 1924	100⅜	100⅛	100⅝	— ⅛
103¼	101⅛	4	Am Thread Co 6s, 1928	101⅜	101⅛	101⅜	..
103¼	101	18	Anaconda 6s, 1929	101⅜	101½	101½	— ⅛
104½	102⅞	15	Anaconda Copper 7s, 1929	103⅛	102⅞	102⅞	— ⅛
103⅞	102	3	Anglo-American Oil 7½s	103	102⅞	102⅞	..
96¾	88⅞	176	Armour & Co of Del 5½s, Series A, 1943	90½	90¼	90¼	— ¼
62	48⅛	49	At, Gulf & W I col tr 5s, '59	50½	49¾	49⅛	— ⅝
100⅜	97	2	Beaverboard 7½s, 1942	99⅞	97	99⅜	+ ⅜
82⅜	65¼	21	Beaverboard 8s, 1933	81½	79½	79½	— 1½
103⅜	102⅛	39	Bethlehem Steel 7s, 1935	102⅞	102½	102⅞	+ ⅜
95¼	87	2	Boston & Maine RR 6s, '33	89⅝	89½	89½	..
101¼	98⅝	7	Can Nat Ry 5s, 1925	99¼	99⅛	99¼	— ⅜
110½	106½	15	Can Nat Ry 7s, 1935	107⅜	107¼	107⅜	+ ⅜
101½	100	9	Canadian Pacific 6s, 1924	100⅛	100	100	..
108¼	106	22	Cent Steel 1st mtg 8s, '41	107½	107½	107½	..
97	94	20	Charcoal I of Am 8s, '31	95½	95	95	— ¼
96½	90	2	Cities Service 7s, C, 1936	92½	92½	92½	..
93	90	17	Cities Service 7s, D, 1966	90½	90	90½	+ ½
35	22	18	Col Graph 8s, '25, cfs of d	26¼	25	26¼	..
27	17½	2	Col Graph Mfg N Y trust ctfs 8s, 1925	17½	17½	17½	— ½
108⅜	105½	6	Cons G, El Lt & P of Balt 7s, 1931	106	105⅝	105⅝	— ⅝
103⅜	100⅜	17	Cons Gas E L & P of Balt 6s, Series A, 1949	102	101½	102	+ ⅝
106	98½	16	Cons Textile 8s, 1941	99	98½	98½	— ¾
107	105	3	Cuban Tel 1st lien & ref mtg gold 7½s, 1941	106	106	106	+ ⅞
103½	98⅞	28	Deere & Co 7½s, 1931	102	101⅝	101⅝	+ ¼
104½	99½	42	Detroit City Gas 6s, A, '47	99⅜	99½	99⅝	..
104	102	54	Detroit Edison 6s, 1932	103	102	102⅛	— ½
98	95	64	Dunlop T & R 7s, 1942	97½	97	97⅜	— ⅛
100⅞	99⅞	3	Fed Land Bank 4½s, '52, w i	99⅞	99⅞	99⅞	— ⅛
98⅝	98⅛	62	Federal Sugar 6s, 1933, w i	98½	98¼	98⅜	+ ⅛
101⅞	101⅛	2	Federal Sugar 6s, 1924	101⅛	101⅛	101⅛	— ⅛
99⅜	97½	24	Fisher Body 6s, 1925	99½	99	99½	+ ¼
100	98⅜	1	Fisher Body 6s, 1926	98	98	98	..
98¼	94⅜	50	Fisher Body 6s, 1928	96½	96	96½	+ ½
99¼	96	5	Gair (Robt) 1st mtg 7s, '37	97	96½	97	+ 1
105⅝	103½	5	Galena Signal Oil 7s	104½	104½	104½	— ⅛
98	97½	19	Gen Pete 6s, 1928, w i	97⅝	97½	97⅝	..
105	102	1	Gen Asphalt 8s, 1930	103	103	103	..
107	103½	21	Grand Trunk 6½s	104	103¾	103¾	..
97½	93¾	55	Gulf Oil of Pa 5s, 1937	95⅝	95	95	— ¼
100⅜	100	3	Gulf Oil 6s	100	100	100	..
102	100¼	13	Hood Rubber 7s, 1936	101⅛	101	101	..
100⅜	100	1	Hocking Val RR Co 6s, '24	100½	100½	100½	..
100	94⅝	23	Int Rap Tran 8s, '22, A	100	100	100	..
101	100¼	11	Kansas City Term 6s, 1923	100½	100¼	100¼	..
105⅞	103	57	Kennecott Copper 7s	103⅞	103½	103⅝	— ⅛
102⅜	99⅛	8	Libby, McNeil & Libby 7s	100⅜	100⅛	100½	— ⅛
91½	86	48	Louis Gas & E 5s, '52, A	88¼	87⅛	88	+ ⅝
103⅞	101½	3	Liggett-Winch 7s, 1942	102⅜	102½	102⅜	..
102½	97	2	Manitoba Pwr 7s, A, 1941	98½	98¼	98½	..
234½	105	21	Maracaibo Oil Ex 7s, '25, w i	220	205	220	..
106⅞	99	11	Morris & Co 7½s	103	102⅝	103	+ ¼
97¼	95	13	Nat Acme 1st mtg 10-year 7½s, 1931	96	95½	96	+ ¼
102	100	11	Nat Leather 8s	100½	100⅛	100⅛	— ¼
90	82½	25	New Orleans Serv 5s, '52	84½	84⅛	84⅛	— ⅜
102	98	1	N Y, C & St L 6s, C, '31, w i	99½	99½	99½	..
92	83½	31	Ohio Pwr 5s, '52, w i	87	86½	86⅝	+ ¼
90⅞	86	46	Penn Pwr & Lt 5s, B, 1952	87½	87	87½	— ½
105⅞	102¼	2	Phila Elec 6s, 1941	103⅜	103⅜	103⅜	+ ½
103½	101	32	Phil P 7½s, '31, without w	101¼	101	101¼	— ¼
103⅜	98⅞	3	Phila Elec 5½s, '47	100½	100¼	100¼	..
104⅜	101⅛	12	Public Service of N J 7% gold bonds, 1941	102¼	102	102	..
98¼	97½	56	Pub Serv of N J 6s, '48, w i	98¼	97¾	98	..
101⅛	100⅞	22	Sears-Roebuck 2-year 7s	100⅜	100⅝	100⅜	..
105¼	104	23	Shawsheen M 10-yr 7s, '31	104⅜	104	104¼	..
99⅜	96	10	Sloss-Sheffield 6s, 1929	97½	97½	97½	..
105⅝	104	5	Solvay et Cie 8s	104⅜	104¼	104⅜	— ⅛
93	87	11	Southern Cal Ed 5s, 1944	90	89¼	89½	..
105	102½	11	Standard Oil N Y 7s, 1925	103¼	103	103¼	..
105⅝	103	12	Standard Oil N Y 7s, 1926	104¼	104	104¼	— ⅜
106⅝	103	6	Standard Oil N Y 7s, 1927	104⅞	104⅜	104⅜	— ⅛
109⅛	104	12	Standard Oil N Y 7s, 1929	106⅜	106	106½	..
109½	105	4	Standard Oil N Y 7s, 1930	106¼	106	106	— ¼
110	106	21	Standard Oil N Y 7s, 1931	106⅝	106½	106½	— ⅜
107⅜	104¼	15	Standard Oil N Y 6½s, '33	105⅜	105¼	105¼	..
99⅛	97	2	Sun Oil 6s	98¼	98¼	98¼	+ ¼
103	101¼	8	Sun Oil 7s	102⅝	102⅜	102⅜	— ⅛
94	89⅜	67	Swift & Co 5s, 1932	91⅜	91½	91⅜	+ ¼
103⅜	102¼	67	Tidal Osage Oil 7s, 1931	103	102⅝	102⅜	— ¼
107	103⅞	10	United Ry of Hav 7½s, '36	106	106	106	..
106⅜	96	5	Uno Oil Prod 8s, 1951	103½	102½	102½	— ¼
100¼	100	7	Un Oil of Cal 6s, B, '24, w i	100¼	100	100¼	+ ¼
107⅜	106⅜	31	Vacuum Oil 7s	107	106⅝	106⅞	— ¼
73½	61	18	Wayne Coal 6s, 1937	68	67	68	+ 2

FOREIGN BONDS

Range, 1923 High	Range, 1923 Low	Sales		High	Low	Last	Net Ch'ge
101¼	97½	83	Kingdom of Netherlands 6s, Series D, 1972, w i	100¼	99⅜	99⅜	— ⅜
63½	56½	58	Mex Govt 10-yr 6s, Ser B	62⅜	61½	61½	— ½
100⅜	97	3	Rep of Peru 8s, 1932	99⅜	98⅜	98⅜	— ¼
11	10	16	Mex Govt 3s	10⅜	10½	10½	..
19¼	15	..	Mex Govt 5s	17¾	17¾	17¾	..
101¼	100	62	Rep of Argentina 7s, '23	100¼	100	100¼	— ⅛
16	9	11	Russ Govt 6½s, 1919, ctfs	11⅝	11	11⅝	+ 1⅛
16	9	9	Russ Govt 5½s, '21, ctfs	11	10½	10⅞	+ ⅜
16¼	9½	3	Russ Govt 6½s, 1919	11⅞	11	11	+ ⅜
104	100½	31	Swiss Govt 5s, 1920	101¼	100⅜	100⅜	— ¾
44½	36	223	U S of Mexico 4s, 1945	43	41¼	41¼	— 1½

Dividends Declared and Awaiting Payment

Continued from Page 711

Company.	Rate.	Period.	Payable.	Books Close.
Deere & Co. pf	75c	Q	June 1	May 15
Decker & Cohn pf	1¾	Q	June 1	May 19
Det. Bross & Mal. Wks.	½	M	June 1	May 26
Dom. Iron & Steel pf	1¾	Q	July 2	June 15
Douglas Pec. Cop	25c	Q	July 1	June 15
Eastman Kodak	$1.25	Q	July 2	May 31
Eastman Kodak	75c	Ex.	July 2	May 31
Do pf.	1½	Q	July 2	May 31
Eisenlohr & Bros	1¾	Q	June 30	June 20
Elk Horn Coal	25c	—	June 11	June 1
Essex Co.	3	—	June 1	*May 21
Fairbanks, M. & Co. pf.	1½	Q	June 1	May 19
Fam. Players-Lasky	2	Q	July 2	*June 15
Fed. M. & Smelt. pf	1¾	Q	June 15	May 26
Fleischmann Co.	50c	Ex.	July 1	....
Fleischmann Co.	50c	Ex.	Oct. 1	....
Foundation Co.	$1.50	Q	June 15	June 1
Do pf.	$1.75	Q	June 15	June 1
Galena Signal Oil	$1	Q	June 30	May 31
Do old & new pf	2	Q	June 30	May 31
Gen. Asphalt pf	1¼	Q	June 1	*May 15
Gillette Safety Razor	$3	Q	June 1	May 21
Globe Soap	1	Q	June 15	June 1
Do 1st, 2d & sp. pf	1½	Q	June 15	June 1
Goodrich (B. F.) Co. pf.	1¾	Q	July 2	June 21
Gossard (H. W.) Co	25c	M	June 1	May 20
Do	25c	M	July 1	June 20
Do	25c	M	Aug. 1	July 20
Do	25c	M	Sep. 1	Aug. 20
Gen. Development	25c	Q	May 24	*May 10
Gen. Fuel Corp. 8%	2	Q	June 1	....
Greenfield Tap & Die	2	Q	July 2	June 15
Gen. Motors Corp	30c	Q	June 12	May 21
Do 6% pf	1½	Q	Aug. 1	July 9
Do 6% deb	1½	Q	Aug. 1	July 9
Do 7% deb	1¾	Q	Aug. 1	July 9
Guantanamo Sugar pf	2	Q	July 2	*June 15
Haile Bros. pf	1¾	Q	Apr. 30	Apr. 23
Hall (C. M.) Lamp	5	—	May 22	*May 15
Harb.-Walker Refrac	1½	Q	June 1	May 21
Do pf.	1½	Q	July 20	July 10
Hartman Corp	1¾	Q	June 1	May 18
Hart, Schaffner & Marx	1½	Q	May 31	May 18
Hayes Wheel	75c	Q	June 15	May 31
Homestead Mining	50c	M	May 25	May 19
Household Products	75c	—	May 31	May 15
Humphreys Oil	35c	Q	June 15	....
Humphreys Oil	25c	Ex.	June 15	....
Hecla Mining	50c	Q	June 15	*May 15
Imperial Oil	25c	Q	June 1	May 31
Inland Steel	62½c	Q	June 1	May 15
Do pf.	1¾	Q	July 1	June 15
Int. Comb. Engineering	50c	Q	Apr. 30	Apr. 20
Ingersoll Rand	2	Q	June 1	May 12
Int. Harvester pf	1¾	Q	June 1	May 10
Int. Oil Co., Ltd	1¾	Q	June 1	May 19
Int. Shoe	50c	—	June 1	May 15
Int. Lamp	25c	M	June 1	May 20
Kinney (G. R.) pf	2	Q	June 1	May 21
Kuppenheimer (B.) pf	1¾	Q	June 1	May 23
Lancaster Mills	2½	Q	June 1	May 25
Libby-Owens Sh. Glass	50c	—	June 1	May 22
Do pf.	1¾	Q	June 1	May 22
Lee Rubber & Tire	50c	Q	June 1	May 15
Lindsay Light pf	1¾	Q	May 8	May 5
Do pf.	1¾	Q	Aug. 10	Aug. 7
Do pf.	1¾	Q	Nov. 8	Nov. 5
Do pf.	1¾	Q	Feb. 11	Feb. 7
Lehigh Coal & Nav	$1	Q	May 31	Apr. 30
Lessing, Inc.	2	Q	Apr. 30	*Apr. 30
Liggett & Myers Tob. com. & com. B	3	Q	June 1	May 15
Lima Locomotive	$1	Q	June 1	*May 15
Do pf.	1¾	Q	June 1	*May 15
Lord & Taylor 1st pf	1½	Q	June 1	May 19
Ludlow Mfg. Assoc	$2	Q	June 1	May 2
Mahoning Investment	$1.50	Q	June 1	May 23
Mahoning Investment	50c	Ex.	June 1	May 23
Manhattan Shirt	75c	Q	June 1	May 15
May Dept. Stores	2½	Q	June 1	May 15
Do pf	2½	Q	Sep. 1	Aug. 15
Do pf	1¾	Q	July 2	June 15
Do pf	1¾	Q	Oct. 1	Sep. 15
Mayer (O.) & Co. 1st pf	1¾	Q	June 1	May 21
Do 2d pf	2	Q	June 1	May 21
McCahan (N.J.) Sug. R. & M. pf	1¾	Q	June 1	*May 19
McCrory Stores	1	Q	June 1	*May 21
Mergenthaler Linotype	2½	Q	June 30	*June 6
Mex. Seaboard Oil	50c	Q	June 1	May 22
Mich. Drop Forge	25c	M	June 1	May 25
Mohawk Mining	$1	—	June 14	May 19
Motor Car Corp. pf	1¾	Q	July 1	*June 20
Mont. Ward & Co. pf	1¾	Q	July 1	June 20
Montreal Cottons	1½	Q	June 15	May 31
Do pf.	1¾	Q	June 15	May 31
Mother Lode C. Mines	50c	—	June 30	June 8
Nat. Biscuit	75c	Q	July 14	June 30
Do pf.	1¾	Q	May 31	May 17
Nat. Cloak & Suit pf	1¾	Q	June 1	*May 25
Nat. Lead	2	Q	June 30	June 15
National Lead	1¾	Q	June 15	May 25
Nat. Refining	1½	Q	May 15	May 1
Nat. Supply of Del	75c	Q	May 15	May 5
Nat. Sugar Refining	1¾	Q	July 2	June 11
Nat. Surety	2¼	Q	July 2	*June 20
Nat. Transit	50c	—	June 15	May 31
New Cornelia Copper	25c	Q	May 21	May 4
Nat. Enam. & Stamp	1½	Q	May 31	May 11
New River Co. pf	1½	—	June 26	June 16
Onyx Hosiery pf	1¾	Q	June 1	May 20
Osceola Cons. Mining	$1	—	June 15	May 9
N. Y. A. Brake Class A	$1	Q	July 1	June 8
Niles-Bement-Pond Co	1½	Q	May 21	*May 10
Northern Pipe Line	5	—	July 1	June 8
Nyanza Mills	1	Q	May 15	*May 3
Ogilvie Flour Mills pf	1¾	Q	June 1	May 21
Packard M. Car pf	1¾	Q	June 15	May 31
Pocalet Mfg.	4½	—	July 1	....
Pocalet Mfg.	50	Stk	July 1	....
Do pf.	3½	S	July 1	....
Penn. Coal & Coke	$1	Q	May 10	May 7
Phillips Petroleum	50c	Q	June 30	June 15
Do	$1	Ex.	June 30	June 15
Do	50	Stk	June 30	June 15
Pennok Oil	10c	Q	June 25	June 15
Pennok Oil	10c	Ex.	June 25	June 15
Phoenix Hosiery pf	1¾	Q	June 1	May 17
Pittsburgh Steel pf	1¾	Q	June 1	May 15
Pratt & Whitney Co	1½	Q	May 21	*May 10
Pressed Steel pf	1¾	Q	June 1	May 11
Pitts. Rolls pf	1¾	Q	July 1	*June 25
Proc. & Gamble 6% pf	1½	Q	June 15	May 25
Prod. & Refiners	$1	Q	June 15	June 1
Quaker Oats	2½	Q	May 31	May 1
Do pf.	1½	Q	May 31	May 1
Pure Oil	50c	Q	June 1	May 10
Quissett Mill	2	Q	May 15	May 5
Quaker Oats	3	Q	July 16	July 2
Do pf.	1½	Q	Aug. 31	Aug. 1
Reo Motor	15c	Q	July 2	May 31
Reo Motor	60c	Ex.	July 2	May 31
Reo Motor	10	Stk	July 2	May 31
Rep. Iron & Steel pf	1¾	Q	July 2	June 15
Rep. Iron & Steel pf	2	Acc	July 2	June 15
Solar Refining	5	—	June 20	May 31
Sherwin-Wms., Canada	1½	Q	June 30	*June 15
Do pf.	1¾	Q	June 30	*June 15
Sharp Mfg.	$1	Q	May 22	May 2
Seaboard Oil & Gas	3 1-3c	M	June 1	*May 15
Seaboard Oil & Gas	3 1-3c	M	July 2	*June 15
Stand. Oil N.J. $100 par	1	Q	June 15	May 26
Stand. Oil N.J. $25 par	25c	Q	June 15	May 26
Do pf.	1¾	Q	June 15	May 26
Standard Steel Works	5	—	July 1	June 30
Schulte Retail Stores	†$2	—	June 1	May 15
Schulte Retail Stores	†$2	—	Sep. 1	Aug. 15
Schulte Retail Stores	†$2	—	Dec. 1	Nov. 15
Standard Oil (Ind.)	12½c	Q	June 15	May 16
Standard Oil (Kan.)	50c	Q	June 15	May 21
Standard Oil (Neb.)	5	—	June 20	June 20
Standard Oil (N. Y.)	35c	Q	June 15	May 21
Standard Oil (Ohio)	2½	Q	July 2	May 25
Stromberg Carburetor	1¾	Q	July 2	June 8
Texas Gulf Sulphur	$1.50	Q	June 15	June 1
Timken Roller Bearing	75c	Q	June 5	May 10
Timken-Det. Axle pf	1¾	Q	June 1	May 21
Todd Shipyards Corp	$2	Q	June 20	June 1
Truscon Steel pf	1¾	Q	June 1	May 21
Turman Oil	3	Q	May 20	Apr. 30
Turman Oil	1	Ex.	May 20	Apr. 30
Union Sugar	50c	—	June 5	June 1
United Cigar Stores pf	1¾	Q	June 15	*May 31
United Paperboard pf	6	—	July 2	June 7
Underwood Typewriter	2½	Q	July 1	June 2
Un. Engineering & Fy	3	Q	....	....
Do pf.	1¾	Q	....	....
Union Tank Car	1¾	Q	June 1	May 5
Do pf.	1¾	Q	June 1	May 5
U. S. Gypsum	1¾	Q	June 30	June 15
U. S. Rubber 1st pf	2	Q	Apr. 30	Apr. 16
U. S. Playing Card	$1	Q	July 1	June 20
Do	50c	Ex	July 1	June 20
U. S. Realty & Imp	2	Q	June 15	June 5
Do pf.	1¾	Q	Aug. 1	July 20
U. S. Steel	1¼	Q	June 29	May 30
Do pf.	1¾	Q	May 29	May 1
U. S. Stores pf	1¾	Q	June 1	May 18
Utah Copper	$1	Q	June 30	June 8
Vacuum Oil	$1	—	June 20	*May 31
Valvoline Oil	2½	Q	June 15	June 12
Vivaudou (V.)	50c	Q	June 15	*June 1
Wampanoag Mills	2	Q	May 1	Apr. 17
Wabasso Cotton	$1	Q	July 3	June 15
Wamsutta Mills	1½	Q	June 15	May 8
Wells, Fargo & Co	$1.25	S	June 20	May 19
Weber & Heilbroner	50c	—	June 29	June 15
Weber & Heilbroner pf	1¾	Q	June 1	*May 22
Welch Grape Juice pf	1¾	Q	May 31	May 31
Wells, Fargo & Co	1¼	S	June 20	May 19
Westfield Mfg.	50c	—	May 15	Apr. 30
Do pf.	2	Q	May 15	Apr. 30
White (J. G.) Co. pf	1½	Q	June 1	May 15
Do Engineering pf	1¾	Q	June 1	May 15
Do Management pf	1¾	Q	June 1	May 15
White Motor	$1	Q	June 30	June 20
Woods Mfg.	2	—	June 1	May 25
Wright Aeronautical	75c	Q	May 31	May 15
Yellow Cab M. Class B	50c	M	July 1	June 20
York Mfg.	4	—	June 1	May 18

*Holders of record; books do not close.
†Payable in scrip.

Transactions on Out-of-Town Markets

Boston

MINING.

Sales.		High.	Low.	Last.
300	Adventure	.40	.40	.40
270	Ahmeek	72¼	70	70
265	Allouez	24	22	22
1,595	Anaconda	46⅛	43⅞	44⅞
25	Am Zinc	13⅞	13⅞	13⅞
45	Arcadian	2⅛	2	2⅛
1,755	Arizona Commercial	10½	9⅞	10¼
50	Bingham	16⅞	16⅞	16⅞
790	Calumet & Arizona	56	51½	52¼
355	Calumet & Hecla	385	360	370
1,475	Carson Hill	6⅞	5¼	6
56	Centennial	10	9½	9½
1,651	Copper Range	36½	34½	35⅛
95	Chino Copper	23⅞	22⅞	23⅞
650	Davis-Daly	3½	3 1-16	3 1-16
1,249	East Butte	7⅞	7⅛	7¼
875	Franklin	1⅛	1⅛	1⅛
50	Helvetia	½	½	½
560	Hardy Coal	28⅞	27¼	28¾
160	Hancock	2⅞	2½	2½
560	Island Creek Coal	108½	107	107½
47	Isle Royale	26⅛	23	23
235	Kerr Lake	3	2⅞	3
15	Keweenaw	1⅞	1⅞	1⅞
20	Lake Copper	3	2½	2½
20	La Salle	1½	1½	1⅓
187	Michigan	2	1½	1½
610	Mass Con	2	1½	1½
113	Mayflower Old Colony	3¼	2½	3¼
475	Mohawk	55	49⅞	49⅞
670	New Cornelia	18½	17	17⅞
5	New River Coal pf	83	83	83
265	Nipissing	5⅞	5½	5½
2,825	North Butte	8⅞	8	8¼
230	Ojibway	1½	1⅛	1⅛
270	Old Dominion	24	23½	24
260	Osceola	35	30	30¼
300	Park City	3¼	3	3
25	Pocahontas	13	13	13
630	Quincy	36⅞	34	34
610	St. Mary's Land	42½	37⅞	38¼
280	Shannon	1.00	.65	.70
60	Seneca	8⅛	8⅛	8⅛
500	Southern States Oil	19⅞	19	19⅞
645	Superior & Boston	1⅞	1⅞	1⅞
932	Trinity	.89	.50	.80
2,100	Tuolumne	.35	.31	.32
515	U S Smelting	32	29	29½
535	U S Smelting pf	44⅞	43¼	43½
5,560	Utah Apex	4⅞	4⅞	4½
505	Utah Con	2	1⅞	1⅞
150	Utah Metals	.85	.80	.80
100	Victoria	1⅛	1⅛	1⅛
373	Winona	1.00	80	.90
45	Wolverine	8½	7½	7⅛

RAILROADS.

Sales.		High.	Low.	Last.
169	Boston & Albany	146	144	145
755	Boston Elevated	79¼	78	78
96	Boston Elevated pf	97	95⅞	96½
34	Boston Elevated 1st pf	121	121	121
240	Boston Elevated 2d pf	101½	100	101
231	Boston & Maine	16⅞	15	15
4	Boston & Providence	150	150	150
8	Boston & Worcester pf	4	4	4
136	East Mass Ry	30	28	28
55	East Mass Ry pf	68¼	68	68
39	East Mass Ry adj	40	38	40
115	East Mass adj ctfs	38¼	38	38
100	Maine Central	32	32	32
5	Maine Central pf	80	80	80
4	Northern N H	71¼	71¼	71¼
505	N Y, N H & Hartford	18	16⅞	16⅞
111	Old Colony	76	73¼	73¼
40	Providence & Worcester	120	120	120
30	Rutland pf	26	25	26
15	Vermont & Mass	90	88	90

MISCELLANEOUS.

Sales.		High.	Low.	Last.
102	Am Agri Chemical pf	44½	40	41
60	Am Pneu Service	2	1⅞	1⅞
273	Am Pneu Service 2d pf	17¼	16	16
25	Am Sugar Ref	76¼	76¼	76¼
5	Am Sugar pf	106	106	106
2,832	Am Tel & T	122½	121⅞	122
30	Am Woolen	92⅞	90	90
291	Am Woolen pf	104	103	103⅞
528	Amoskeag	95	92¼	92¼
108	Amoskeag pf	80	80	80
16	At G & W I	19⅛	19⅛	19⅛
175	Atlas Tack	15	12⅞	15
25	Boston Cons Gas pf	106	106	106
470	Boston Mex Petr	10	10	10
100	Century Steel	.05	.05	.05
1,324	Eastern Mfg	11	10	11
1,795	Eastern Steamship	101	96½	99
637	Edison Electric	164⅞	163¼	164¼
210	Elder Corp	6	6	6
15	Galveston Hous Elec	17	17	17
10	Gardner Motor	13	13	13
13	General Electric	175	173	175
1,126	Gorton Pew Fisheries	.25	.15	.15
496	Gray & Davis	10½	9½	9½
535	Greenfield Tap & Die	17⅞	16½	17⅞
585	Hood Rubber	59	57	57½
155	International Cement	37½	35½	35⅛
10	Int Cotton Mills pf	59	55	59
1,055	J T Connor	23¼	22½	22½
20	Kidder Peabody "A"	82½	80½	82½
562	Libby, McNeil & Libby	6½	6¼	6¼
115	Loew's Theatre	10⅛	10	10
235	Mass Gas	80	79	79¼
111	Mass Gas pf	70½	68	x68¼

Sales		High	Low	Last
90	Mexican Invest	9½	8½	8½
290	Mergenthaler Lino	155	148⅞	154
50	Mex Tel & T	2	1⅞	2
85	Miss River Power	23⅞	23	23
15	Miss River Power pf	80½	80½	80½
782	National Leather	6⅛	5½	5⅞
355	New England Oil	.50	.40	.40
284	New England Tel	116	114¼	116
310	Orpheum Circuit	18⅞	18⅞	18⅞
652	Pacific Mills	93⅞	92	92
9	Plant (T G) pf	76½	76½	76½
56	Punta Alegre Sugar	61¼	61¼	61¼
60	Reece Buttonh Mach	16½	16½	16½
15	Simms Magneto	1	1	1
420	Swift & Co	104½	103½	104
194	Swift International	19	18⅛	18½
94	Torrington	47⅛	47	47
80	United Drug 1st pf	47	46½	46⅞
1	United Drug 2d pf	78	78	78
100	Un Twist Drill	9	9	9
121	United Fruit	169¼	166	166
3,570	United Shoe Machine	49⅞	47⅞	38½
131	United Shoe Mach pf	26⅞	26¼	26¼
3,187	Ventura Oil	26⅞	25¼	25⅞
975	Waldorf System	38	37¼	37¼
191	Waltham Watch B	10½	10	10¼
37	Waltham Watch 6% pf	22	20	20
32	Waltham Watch 7% pf	75½	75	75
820	Walworth Mfg	16⅛	15⅞	15⅞
4,075	Warren Bros	32	28⅞	31
60	Warren Bros 1st pf	35	35	35
10	Wickwire Spencer Steel	8⅞	.8⅞	8⅞

BONDS

Sales		High	Low	Last
$25,000	A, G & W I 5s	50	49⅛	49½
3,000	Chi J & S Y 5s	89	88½	88½
6,000	East Mass 4½s	69½	69½	69½
13,000	Hood Rubber 7s	101⅞	101⅛	101⅛
2,000	Mass Gas 4½s	92⅞	92⅞	92⅞
5,000	Miss River Power 5s	91⅛	90	90½
9,000	New England Tel 5s	97¼	97	97¼
20,000	Swift & Co 5s	94	93⅞	93⅞
41,000	Warren Bros 7½s	108½	104	108¼
10,000	West Tel 5s	96	95	95½

Baltimore

STOCKS

Sales		High	Low	Last
180	Arundel Corp	43½	43	43
20	Arundel Corp pf	98	98	98
5	Am Wholesale pf	94⅞	94⅞	94⅞
100	Balt Brick	4¼	4¼	4¼
20	Balt Brick pf	54	54	54
2	Balt Trust	157	157	157
10	Bank of Balt	191	191	191
95	Benesch & Sons	34⅞	34⅞	34⅞
10	Benesch & Sons pf	26	26	26
106	Cent Teresa Sugar	1⅞	1⅞	1⅞
26	Chesapeake & Pot T pf	109⅞	109⅞	109⅞
12	Com Bank	123⅞	123⅞	123⅞
66	Com Credit	66	65½	65½
377	Com Credit pf	25¼	25	25
307	Com Credit pf B	26½	26⅞	26⅞
39	Consol Coal	85	85	85
53	Con Gas, E L & P	116	116	116
78	Con Power 8% pf	118	118	118
66	Con Power 7% pf	104⅞	104	104¼
95	East Rolling Mills	52½	48	48
70	East Rolling Mills pf	96	95	95
250	Fidelity & Deposit	143⅞	143	143½
110	Houston Oil pf	88	87	88
12	Maryland Casualty	84¾	84½	84¾
20	Manufacturers Finance	52½	52½	52½
24	Mfrs Finance 1st pf	25⅞	25⅞	25⅞
124	Mfrs Finance 2d pf	24⅞	24½	24⅞
558	Merch & M Bank	22½	22¼	22½
100	Mt Vernon Cotton M	13	13	13
115	Monon Power & Ry pf	18¼	18¼	18¼
121	New Amst Casualty	38½	38⅛	38⅛
55	Old Town Bank	14	14	14
665	United Rys & Elec	18½	18	18¼
75	U S Fidelity & Gty	154½	154	154
150	Wash, Balt & A	10⅞	10½	10½
3	Wash, Balt & A pf	29¼	29¼	29¼
35	Western Nat Bank	34	34	34

BONDS

Sales		High	Low	Last
$1,000	Ala Co gen 6s	93	93	93
2,000	City 3½s, 1980	84	84	84
2,200	City 3½s, 1928	97½	97½	97½
3,000	City 3½s, 1930	97	97	97
1,900	Con Gas 5s	99¼	99¼	99¼
1,000	Con Gas 4½s	86	86	86
3,000	Consol Coal 5s	86½	85⅞	86⅛
2,000	Consol Gas, E L & P 6s	101½	101½	101½
9,000	Consol Gas, E L & P 4½s	91⅛	91	91
17,000	Con Gas, E L & P 7s	106¼	106	106
2,000	Fairmount Coal 5s	94⅛	94⅛	94⅛
2,000	Ga & Ala 5s	80½	80½	80½
1,000	Ga So & Fla 5s	88¼	88¼	88¼
2,000	Macon Dub & Sav 5s	50	50	50
1,000	Md State 4s, 1928	98	98	98
2,000	Md & Pa income	27	27	27
7,000	Monon Valley inc 5s	80¼	80	80¼
3,000	Sparrows Point 4½s	80½	80½	80½
6,000	Un Ry & El 1st 4s	71⅞	71⅞	71⅞
2,000	Un Ry & El inc 4s	52¼	52¼	52¼
22,000	Un Ry & El 6s, 1949	100	99⅞	100
8,000	Un Ry & El ref 5s	75	74	75
1,000	Va Midland 5th 5s	98⅛	98⅛	98⅛
6,000	Wash, Balt & A 5s	74½	74½	74½
1,000	West Penn 5s	80	80	80
1,500	Wilmington & Weldon 5s	99⅛	99⅛	99⅛

Chicago

STOCKS.

Sales.		High.	Low.	Last.
670	Am Pub Ser pf	88⅞	87	88⅞
82	Am Radiator pf	120½	120⅛	120½
20	Am Shipbuilding	63	63	63
1,125	Armour pf	82⅞	81	82
552	Armour pf Del	92½	91⅞	92
133	Armour Leather	8	8	8
35	Armour Leather pf	83	83	83
590	Bassick Alemite	35	33	33
200	Beaverboard ctfs	3⅞	3⅞	3⅞
35	Beaverboard 1st pf cfs	23	22½	23
15,419	Boone (D) W Mills	27½	23	24½
425	Borg & Beck	28	24⅛	27⅞
50	Booth Fisheries	5	4½	5
5,519	Bridgeport Machine	16½	14½	16½
215	Cent Ill Pub Ser pf	88	87	87¾
25	Case Plow	2½	2½	2½
160	Case Plow 2d pf	3½	3½	3½
350	Chi City & Con pf	6⅞	6	6
370	Chi Elev Ry pf	4⅛	3⅞	3⅞
60	Chi Title & Trust	300	300	300
552	Commonwealth Edison	128½	127⅞	128¼
25	Consumers Co pf	63	62	63
2,805	Continental Motor	9⅞	8⅞	8⅞
10	Crane pf	111	110	110
18	Cudahy Packing	57	55	55
100	Denby Oil pf	42	42	42
59	Decker & Cohn	70¼	70¼	70¼
15	Deere & Co pf	113	113	113
1,480	Eaton Axle & Spring	30	30	30
75	Earl Motor pf	6	6	6
10,785	Eddy Paper	29½	25⅞	28½
360	Fair (The) pf	103	102½	102⅞
2,160	Gill Mfg	26	22⅞	23
420	Godchaux Sugar	19	18	18
680	Gossard (H. W.)	31	30⅛	30½
80	Gt Lakes Dock & Dredge	85	85	85
200	Hart Schaffner & Marx	109	108⅞	109
775	Hayes Wheel	40	38⅞	38½
10	Hibbard, Spencer & Hart	65	65	65
4,250	Hupp Motor	23⅞	22	22½
450	Hydrox Corp	22	20	22
100	Ill Nor Utilities pf	86	84	86
110	Illinois Brick	77⅛	77	77
25,175	Intl Lamp	17	10	11½
400	Inland Steel	40	39	39½
10	Kuppenheim pf	92½	92½	92½
850	Libby, McNeil & Libby	6½	6⅛	6½
30	Lyon & Healy pf	98¼	98⅛	98½
400	Lindsay Light	4	3½	4
375	McCord Radiator	35	33	35
610	McQuay Norris	24	20½	22½
654	Midwest Utilities	47	45½	46
450	Midwest Utilities p pf	100	99½	100
620	Midwest Utilities pf	85	82⅛	82⅞
1,300	Mitchell Motor	½	½	½
6,624	Montgomery Ward	22⅛	20	20⅞
1	Montgomery Ward pf	111½	111½	111½
520	Do pf A	100	99½	100
708	Natl Leather	6	5⅞	5⅞
3,145	Phillipsborn	16	15½	15⅞
316	Phillipsborn warrants	11	11	11
1,740	Pick (A)	22	20	20
195	Public Service	101	100⅛	101
103	Public Service pf	94	92½	93½
210	Public Ser pf non-par	101	100	100
10	Quaker Oats	220	220	220
290	Quaker Oats pf	98⅞	97⅞	98⅞
9,505	Reo Motor	20	18⅞	18⅞
1,061	Stand Gas & El	28¼	27	28
888	Stand Gas & El pf	50	49	50
50,275	Stewart-Warner	87⅞	80⅞	84⅞
1,355	Swift & Co	104½	103⅞	104
2,850	Swift International	19	18½	18½
300	Thompson (J. R.)	45⅞	45⅞	45⅞
14,525	Un Carbide & Carbon	61	58½	59
550	Un Iron Works	7¼	7	7
253	Un Light & Ry	160	150	160
500	Un Light & Ry pf	87	85	85
100	Un Light & Ry 7% pf	94	93	93
15	Un Paperboard	16⅛	16⅞	16⅛
275	U S Gypsum	62	60	61
100	U S Stores pf	98½	97½	97½
50	Vesta Battery	26	26	26
520	Wahl Co	49½	48	48
200	Wanner Malleable Cast	27	27	27
2,335	Western Knit M	6⅛	5½	5½
260	Wolff Mfg	26½	25½	25½
279	Wrigley	109	108	108
1,030	Yellow Mfg	270	264	266
13,550	Yellow Taxi	93	89	90¼

Transactions

Stocks—*Shares*

Week Ended May 19, 1923.

	1923.	1922.	1921.
Monday	871,160	1,112,345	636,550
Tuesday	626,120	958,400	562,540
Wednesday	676,404	1,504,300	636,348
Thursday	551,500	1,303,452	420,055
Friday	405,740	1,643,700	628,650
Saturday	384,500	918,800	295,650
Total week	3,605,424	7,530,997	3,179,793
Year to date	103,187,058	104,446,530	70,636,259

Bonds—*Par Value*

	1923	1922.	1921.
Monday	$7,718,350	$14,194,050	$11,148,500
Tuesday	7,958,350	16,098,250	9,248,200
Wednesday	10,714,200	20,084,800	8,534,150
Thursday	9,752,000	19,785,250	9,307,100
Friday	9,354,300	18,222,500	9,509,700
Saturday	4,968,850	8,278,500	4,641,350
Total week	$50,466,050	$97,263,350	$52,389,000
Year to date	1,232,466,250	1,882,724,600	1,151,638,250

In detail the bond dealings compare as follows with the corresponding week last year:

	May 19	May 20	Changes
Corporations	$28,151,000	$47,719,500	—$19,568,500
U. S. Govt's	14,993,050	38,232,850	— 23,239,800
Foreign	7,287,000	11,255,000	— 3,968,000
State	......	......	......
City	35,000	56,000	— 21,000
Total all	$50,466,050	$97,263,350	—$46,797,300

Averages

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
May 14	61.68	60.65	61.59	+ .87	61.38
May 15	61.65	60.96	61.03	— .56	61.34
May 16	61.09	60.75	60.90	— .13	61.87
May 17	60.88	60.65	60.76	— .14	62.13
May 18	60.97	60.70	60.76	..	62.91
May 19	60.56	60.27	60.38	— .38	63.63

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
May 14	109.02	107.10	108.82	+1.45	94.80
May 15	109.13	107.64	107.89	— .93	95.38
May 16	108.13	106.86	107.42	— .47	96.22
May 17	108.01	106.99	107.48	+ .06	96.19
May 18	108.34	106.97	107.23	— .25	97.07
May 19	106.94	105.97	106.64	— .59	97.21

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
May 14	85.35	83.87	85.20	+1.16	78.09
May 15	85.39	84.30	84.46	— .74	78.36
May 16	84.61	83.80	84.16	— .30	79.04
May 17	84.44	83.82	84.12	— .04	79.16
May 18	84.65	83.83	83.99	— .13	79.99
May 19	83.75	83.17	83.51	— .48	80.42

BONDS — FORTY ISSUES

	Close	Net Change	Same Day 1922
May 14	77.39	— .05	80.01
May 15	77.38	— .01	79.91
May 16	77.44	+ .06	79.95
May 17	77.52	+ .08	80.03
May 18	77.50	— .02	80.23
May 19	77.56	+ .06	80.25

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1923	95.52 Mar.	82.95 May	79.43 Jan.	76.64 Mar.
1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....

*To date.

21 1923

ADVERTISEMENTS. ADVERTISEMENTS

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1950	102⅞	103⅝	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Conversion 3s, 30 days from date of issue	95	97	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Old 4s, 1925	103¼	104¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st 3½s, 1932-47	101.00	101.06	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st 4¼s, 1932-47	97.64	97.70	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st-2d 4¼s, 1932-47	97.32	97.68	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 2d 4¼s, 1927-42	97.62	97.68	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 3d 4¼s, 1928	98.36	98.40	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 4th 4¼s, 1933-38	97.80	97.84	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Treasury 4¼s, 1947-52	99.26	99.30	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Victory 4¾s, 1923	100.04	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Panama 2s	103	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Panama 3s, 1961	94	95	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Porto Rico 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 4½s, '37, op. '22	99⅝	100	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '38, op. '23	99⅝	100	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '39, op. '24	99⅝	100	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '42, op. '32	99⅞	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, 1943	100	100¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '53, op. '33	100	100¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 5s, '41, op. '31	103⅛	103⅝	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
ARGENTINA:			
Argentine Recession 4s	70	70½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 4s, 1896 (unification)	66	66½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s, '45 (large, unlisted)	78½	79¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s (listed numbers), '45	79	79½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s, '45 (small, unlisted)	76⅝	77¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BELGIUM:			
Belgian Govt. (restoration) 5s, '19	50½	52	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Belgian Govt. (premium) 5s, '20	52½	54	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BOLIVIA:			
Bolivian 6s, 1940	78	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BRAZIL:			
Brazilian Govt. 4s, 1889	39½	39⅞	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1889	39	39½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Brazilian Govt. 4s, 1910	39	39¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1911	14	19	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. Reces. 4s, 1900	41⅝	42½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. Recession 4s	41½	42½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Brazilian Govt. 4½s, 1883	47½	48	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4½s, 1888	44½	44⅞	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1895	48¼	48⅞	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1903	61	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1908	17	21	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1913	49½	49⅞	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 8s, 1941	96⅝	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CANADA:			
Canadian 5s, 1925	98¼	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1926	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (external)	99⅝	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (internal)	99	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1937	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, M. & N., 1952	98⅝	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1923	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1932	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1933	103	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1934	101	101¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1937	105½	106¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1924	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, '27 (Vic., internal)	100⅝	101⅜	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, '29 (Vic., internal)	101¼	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHILE:			
Chilean 5s, 1911, 1st series	74	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 5s, 1911, 2d series	74½	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, J. 30 and Dec. 31	128	132	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, M. & S.	125	127	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHINA:			
Chinese Govt. 4s, 1895	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. 5s, 1913	66	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. Hu-Kuang Ry. 5s	45¼	46	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CUBA:			
Cuban Govt. 5s, 1905	80	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 5s, 1918 (internal)	86	86¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917	95½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917 (s. pcs.)	94½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COSTA RICA:			
Republic of Costa Rica 5s, 1911	57	57⅞	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COLOMBIA:			
Colombian Govt. 6s, 1947	69	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	24	27	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	21	26	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
FRANCE:			
French Govt. 4s, 1917	42	42½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 4s, 1917	42	42½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Govt. 4s, 1918	41	42⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 5s (Victory)	49⅝	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 4s, 1917	42	42⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Rector 7130
French Victory 5s	49½	[illegible]	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	49⅝	50⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Premium 5s, 1920	58⅝	59⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	59	59⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 5½s, 1917	76	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Premium 5s	59	59⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1920	60½	61	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1921	60	61	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 6s, 1920	60¼	60⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GERMANY:			
German Govt. 5s	01⅝	02⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
GREECE:			
Greek Govt. 5s, 1964	70½	73[illegible]	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
GREAT BRITAIN:			
British Govt. Funding 4s	84½	85¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. Victory 4s	85⅝	86¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1927	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1929	98⅝	99⅜	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1929-47	93	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. Exchequer 5½s	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
ITALY:			
Italian Govt. 5s, 1918-20	42⅝	43	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Italian Govt. 5s, 1925 (Treas.)	48¼	49	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Italian Govt. 5s (Treas), 1927	42⅝	43	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italian Govt. 5s, 1925-26	48¼	49	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italian Govt. consolidated 5s	42⅝	43	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Kingdom of Italy 6½s, 1925	96	96⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
JAPAN:			
Japanese Govt. 4s, 1931	81¼	81⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 4s, 1931 (small)	79⅝	80½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 1st series 4½s, '25	92¾	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 2d series l. p. 4½s, '25	92½	92⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 2d series s. p. 4½s, '25 (small)	91¼	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 5s, 1907	80¼	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
MEXICO:			
Mexican Govt. 3s	10⅝	11¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican 4s, 1945 (French issue)	41⅝	42¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 4s, 1954	39¼	39⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 5s, 1899	57½	57⅞	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican silver 5s	17⅝	18⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 6s, 1923	62	62¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 6s (small) £20	61½	62	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
State of Durango Silver 5s, 1910	6	10	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
NORWAY:			
Norwegian Govt. 3½s, 1900	55¼	57½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 3½s, 1902	51¼	52¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 3½s, 1904	52¼	53	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 4s, 1911	67	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

UTAH COPPER COMPANY

25 Broad St., New York, May 17, 1923.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of $1.00 per share, payable June 30, 1923, to stockholders of record at the close of business June 8, 1923.

C. V. JENKINS, Treasurer.

GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the eighteenth day of June, 1923, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 26, 1923, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

American Telephone & Telegraph Co.
135th Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, July 16, 1923, to stockholders of record at the close of business on Wednesday, June 20, 1923.

H. BLAIR-SMITH, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.
165 Broadway, New York.

New York, May 14, 1923.

For the purposes of the Annual Meeting of Stockholders, to be held on June 13, 1923, the stock transfer books will be closed on May 28, 1923, at 3 o'clock P. M., and reopened on June 14, 1923, at 10 o'clock A. M.

JAMES C. BENNETT, Secretary.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

NORWAY—Continued:	Bid	Offered	
Norwegian Govt. 6s, 1920	175	180	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1921	168	173	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1921	174	179	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway, King. of, 8s, sk., '40	110	111¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1920	166	170	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
POLAND:			
Polish Internal 5s	25	35	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish External 6s	50	54	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish Govt. 6s	52	53	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
RUSSIA:			
Russian Govt. 4s (rentes)	3½	4¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. 5½s, 1921	10⅝	12	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Russian Govt. 5½s, 1926	1	2½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Russian Govt. 5½s (ruble war loan)	½	2	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. 5½s, ctfs	10	17	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. External 5½s, '21	10	17	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. 6½s, 1919	10	12	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Russian Govt. 6½s, 1919	10	17	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. 6½s (ctfs)	10	17	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
RUMANIA:			
Rumanian Reconstruc. 5s, 1920	4½	5½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	96¾	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 081
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	105¼	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
SWITZERLAND:			
Swiss Confederation 5½s (gold)	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Swiss Confederation 8s (s. f.)	115½	116½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
URUGUAY:			
Uruguay Govt. 3½s, F.,M.,A.,N.	50	51½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Uruguay Govt. 5s, 1919	69¼	70¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Uruguay Govt. 8s, 1946	103¾	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

MUNICIPAL ISSUES

	Bid	Offered	
ARGENTINA:			
Buenos Aires 3½s, 1906	47	47¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buenos Aires gold 5s, 1915 (£10)	57	58	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buenos Aires 5s (£100)	62¼	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 081
Buenos Aires gold 5s, 1915 (£20)	62	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 081
Buenos Aires 6s, 1926	96¾	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cedula 6s	333	343	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
AUSTRALIA:			
Brisbane 6½s, 1941	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Queensland 4½s, 1925	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
AUSTRIA:			
Vienna 5s	16½	18½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
BRAZIL:			
Pelatas Loan of 1911 (J.&D.),'56	54	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Janeiro 5s, 1909	76	76¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 5s, 1907	61½	62¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 5s, 1905	73¼	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 6s, 1943	84½	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 8s, 1936	99	99¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 8s (ex Dutch issue)	396	400	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 8s (guilder)	395	400	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
CANADA:			
Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Calgary 7s, 1928	102½	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, Alberta, 5½s, 1947	95	96¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, Alberta, 6s, 1924	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gt. Winnipeg Water Dist. 6s,'23	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gt. Winnipeg Water Dist. 5s,'52	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
London, City of, 6s, 1928	99½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Maisonneuve (Mont., Que.)5s,'54	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Maisonneuve (Mont.,Que.)5½s'30	98¾	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Montreal, City of, 5s, 1956	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Point Grey 5s, 1953	87	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Quebec 5s, 1927	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto 4½s, 1925	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto 5½s, 1927	100¼	102¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto 6s, 1950	104	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto Harbor Com. 4½s, 1953	87¼	88¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Victoria 4½s, 1925	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Victoria 6s, 1928	98	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Winnipeg 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Winnipeg 6s, 1930	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CZECHOSLOVAKIA:			
Karlsbad 4s	15½	17½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	18	21	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague loan 6%	21	26	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague premium loan 4½	24	27	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Royal Bank of Bohemia 4½s	18	21	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	75½	77½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GERMANY:			
Berlin 4s	.02¾	.03½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 5s	.03½	.05½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Cologne 8s	.02½	.04½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 8s	.02½	.04½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 8s	.02½	.04½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4½s	.02½	.03½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipsic 5s	.02½	.03½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 7s	.03	.05	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 8s	.03	.04	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 8s	.02½	.03½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
HUNGARY:			
Budapest 4½s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1952	76¼	76½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

STATE ISSUES

CANADA:	Bid	Offered	
Alberta 4½s, 1924	99	99¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1927	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1939	100	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1947	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1952	100¼	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 6s, 1930	101	102¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 6s, 1930, M. & N.	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 6s, 1941	104¼	105¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 4½s, 1925	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 5s, 1925	98	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 5s, 1939	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 5½s, 1939	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 6s, 1926	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 6s, J. & J.,'25	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 6s, 1941	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

CANADA—Continued:	Bid	Offered	
Colony of Newfoundland 5½s,'39	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 5½s,'42	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 6½s,'28	101¾	102¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 6½s,'36	104¾	105¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 5½s, 1939	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 5½s, 1942	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1946	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1930	101¼	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1928	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1931, M. & N.	101½	102¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1931, J. & J.	101¼	102¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Brunswick 5½s, 1929	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Brunswick 6s, 1931	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1928	101¼	103¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1930	102½	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 4s, 1926	95¼	96¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5s, 1942	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5s, 1952	96¾	97¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1925	99½	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1929	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1937	100¾	101¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1943	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1923	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1925	100	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1928	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Quebec 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Quebec 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 4s, 1923	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5s, 1939	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5s, 1942	94¾	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5½s, 1946	100¾	101¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

INDUSTRIAL ISSUES

	Bid	Offered	
FRANCE:			
Midi Ry. of France 6s, 1920	57	58½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Paris-Orleans Ry. of France 6s	60	60¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GERMANY:			
A. E. G 4½s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Emscher-Lippe Coal 5s	1-6	⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Badische Anilin 4½s	⅛	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
B. I. A. 4½s	1-6	¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	1-6	$\frac{3}{16}$	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Neckar 5s	1-6	$\frac{3}{16}$	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Osram Lamp part. 5%	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Thyssen 4½s	$\frac{1}{16}$	⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
MEXICO:			
Guanajuato Reduc. & Mines Co. 6s, 1924	23	28	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GERMAN STOCKS:			
Damstadter Bank	7	9	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Deutsche Bank	8	11	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden Bank	5	7	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Disconto Gesellschaft	6½	8½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. com.	8	12	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Badische Anilin, com.	12	16	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

LOCAL PUBLIC UTILITIES

	Bid	Offered	
Atlantic Av. R. R. Co. of Brooklyn gen. 5s, 1931	80	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic Av. R. R. Co. of Brooklyn imp. 5s, 1934	75	..	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bleecker St. & Fulton Ferry R. R. 4s, 1950	40	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bronx Gas & Elec. 5s, 1960	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Broadway & 7th Av. R. R. Co. con. 5s, 1943	65	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
B'way Sur. R. R. Co. 1st 5s,'24	66	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn, Bath & West End R. R. 1st 5s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn City & Newtown R. R. 1st 5s, 1939	65	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Borough Gas 5s, 1938	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn City R.R. Co. 1st 5s,'41	85½	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Hts R. R. Co. 5s, '41	40	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn, Queens Co. & Suburban 1st 5s, 1941	80	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn, Queens Co. & Suburban con. 5s, 1941	60	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Rap Trans. Co. 5s,'45	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Rap. Tran. Co. 4s, 2002	62	64	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Un. Elev. R.R.Co.5s,'50	81½	83½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Union Gas 5s, 1945	95	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Union Gas 6s, 1947	104	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Union Gas cv. 7s, '32	108	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Union Gas cv. 7s, '29	108	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Un. Gas Co. (N. Y.) 5s,'27	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. & 9th Av. R. R. 5s, 1993	13	18	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Com. W. & Lt. (N. J.) 5½s, '47	90	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Coney Isl'd & B'klyn R.R. 4s,'48	55	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Con. Trac. of N. J. 5s, 1933	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dry Dock, E. B'way & Bat.5s,'32	70	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edison Elec. Ill. (B'klyn) 4s,'39	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edison Elec. Ill. (N. Y.) 5s, '95	95	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
			Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950	61	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Equit. Gas Lt. Co. (N. Y.)5s,'32	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
42d St., Man. & St. Nich. Av. Ry. Co. 5s, 1930	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gas & Elec. of Bergen Co. 5s,'49	90	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hoboken Ferry 5s, 1946	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hudson County Gas 5s, 1949	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hud. & Man. R. R. Co. 4½s, '57	72	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jersey City, Hob. & Pat. 4s, '49	55	57	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Elec. Lt. &P.Co.5s,'37	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Elec. Lt. & Pow. Co. prior mtge. 6s, 1997	100	111	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Elec. Lt. & Pow. Co. conv. 6s, 1925	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Elev. R. R. 4s, '49	71	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Light Co. 1st 5s, '54	75	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Light Co. 6½s, '54	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Lex. Av. & P. Ferry R.R. 5s,'93	38	45	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Long Isl'd Lighting Co. 5s, 1936	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Long Isl'd Lighting Co. 6s, 1948	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manhattan Ry. Co. 4s, 1990	62	62½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manhattan Ry. of N. Y. 4s, 2013	52	56	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nassau Elec. R. R. 5s, 1944	98	103½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nassau Elec. 4s, 1951	60	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nassau Lt. & Pow. 5s, 1927	93	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Amsterdam Gas Co. 5s, '48	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newark Con. Gas Co. 5s, 1948	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newark Pass. Ry. Co. 5s, 1930	80	87¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newark Terminal Ry. 5s, 1955	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. J. & Hud. R.Ry. & F. 4s, '50	61	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. J. Pow. & Lt. 5s, 1936	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & E. R. Gas Co. 5s, 1944	90	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & E. R. Gas Co. 5s, 1945	86	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. Gas, E. L., H. & P. 5s,'48	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. Gas., E. L., H. & P. prior mtge. 5s, 1949	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Hoboken Ferry 5s, 1946	83	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. Municipal Ry. 5s, 1966	83	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

Open Security Market—Bonds

LOCAL PUBLIC UTILITIES—Continued

	Bid	Offered	
N. Y. & N. J. Ferry 5s, 1946....	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & N. J. R. R. 5s, 1932....	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Q. Elec. Lt. & P. 5s,'39	96	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Q. Gas Co. 5s, 1934.....	76	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Richm'd Gas 1st ref. 6s.	87	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Westchester Lt. 4s, 2004	70	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y.& Westchester Lt.deb.5s,'54	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
North Hudson Co. Ry. 5s, 1928..	80	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Jersey St. Ry. 4s, 1948....	61	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Paterson & Pas. G. & E. 5s, '49.	91½	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Public Service Corp. of N. J. 6s.	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pub. Serv. Corp. of N. J. 7s,'41.	102	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Queensboro Elec. Lt. & P. 5s, '28	95	..	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Queens Gas & Elec. 5s, 1952....	89	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Richmond Lt. & R. R. Co. 4s,'52	63	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Second Av. R. R. Co. (N. Y.) receiver's ctfs. 6s, 1919......	50	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South Ferry R. R. Co. 5s, 1919.	25	40	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South Jersey G., E. L. & T.5s,'53	88	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0812
South. Blvd. R. R. Co. 5s, 1945.	50	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Stand. Gas Lt. Co. of N.Y.5s,'30	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Steinway Ry. Co. 6s, 1922......	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Third Av. Ry. Co. (N. Y.) 5s,'37	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Third Av. Ry. Co. (N. Y.)4s,'60	57	59	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
34th St. Crosstown Ry. 5s, 1996	50	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Trenton Gas & Elec. Co. 5s, '49	92½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
23d St. Ry. 5s, 1962............	50	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Trenton (N. J.) St. Ry. Co.5s,'38	45	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Ry. Co. of N. Y. 5s, 1942.	70	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Elec. Co. of N. J. 4s,'49	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Westchester Elec. R. R. 5s,'43	66	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Westchester Lighting Co. 5s, '50	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Yonkers R. R. Co. 5s, 1946....	55	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 1st 6s, 1950.	100	100¾	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Adirondack P. & L. 1st 6s, 1950	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Adirondack Elec. Pow. 1st5s,'62	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alabama Pow. Co. 1st 5s, 1946..	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alabama Pow 5s, 1946..........	89¾	90½	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Alabama Pow. 5s, 1951..........	85	86	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Alabama Pow. 6s, 1951..........	98½	99½	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Am. Gas & Elec. 6s, 2014......	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. 6s, M. & N.,'25	105	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. 6s, 1925.....	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Tr. stock warrants..	50	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Pow. & Lt. serial 6s, 2016	93	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Pow. Co. 1st 5s, '41	87	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Pow. Co. 7s, 1936.	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Arkansas Lt. & Pow. 8s, '31....	98	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Asheville Pow.& Lt. Co.1st 5s,'42	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo Gen. Elec. 1st 5s, 1939.	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo Ry. 1st 5s, 1931........	85½	87	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Burlington Gas Lt. 1st 5s, 1955.	78	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Burlington Ry.& Lt.Co.1st 5s,'32	65	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Butte Elec. & P. Co. 1st 5s, '51.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian Lt. & Pow. 5s, 1949..	79	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
California El. Generating 5s, '48	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
California Elec. 5s, 1948........	94	..	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Carolina Pow. & Lt. 1st 5s,1938	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cedar Rapids Mfg. & P. 5s, 1953	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Pow. & Lt. 1st 6s, 1946.	91	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Union Gas 5s, 1927....	96	97	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Cent. N.Y. Gas & Elec.1st 5s,'41	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cities Service com.............	159	161	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service pf..............	68⅝	69¼	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Citizens Gas of Ind. 5s, 1942..	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Clarion River Pow. 6½s, '47...	99¾	100¾	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Cleveland Elec. Illum. 5s, 1939.	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cleveland Elec. Illum., 1939....	98	98¾	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Cleveland Elec. Illum., 1941....	106	..	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Columbus Power 5s, 1930-6....	94	98	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Col. Ry., Pow. & Lt. 5s, 1940..	86	87½	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Col. Ry., Pow. & Lt. 6s, 1941..	97½	98½	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Col. Ry., Pow. & Lt. 6s, 1941..	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. Ry., Lt. & Pow. 1st 5s, '40	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. St. Ry. 5s, 1932..........	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Commonwealth Edis. 5s, '43...	95¾	96¾	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Consumers Power 5s, 1936.....	94	94¾	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Consumers Pow. Co. 1st 5s, '36	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Cities Lt., P. T. Co., '62	69	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Gas Elec. Co. 5s, 1927..	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dallas Pow. & Lt. Co. 6s, '49..	98½	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton Lighting Co. 1st & ref. 5s, 1937	94	95½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Daytona Public Service 1st 7s, 1942	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Denver Gas & Elec. Co. 1st and ref. 5s, 1951..................	85	86½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Detroit United Ry. 8s, 1941.....	106	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
East St. Louis Lt. & Power 1st 5s, 1940	92	95	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Economy Lt. & P. 1st 5s, s.f.,'56	92	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Electric Dev. Co. 1st 5s, 1933...	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941...........	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Elmira W., Lt. & Ry. 1st 5s, '56	84½	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Federal Lt. & Trac. 5s, 1942....	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Fort Worth Pow. & Lt. 5s, 1931	93	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Galveston-Hous. Elec. Ry. 5s,'54	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1952..	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1934..	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1925..	94	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1932..	77	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 6s, 1929..	87	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 7s, '25	94	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 5s, '41	76	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia-Carolina Pow. 5s, 1952	74½	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Rapids, Grand Haven & Muskegon 5s, 1926............	93	..	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Great Western Power 5s, 1946...	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Great Western Pow. 1st 5s, '46.	90¼	90¾	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Great Western Pow. 6s, 1925...	98½	99½	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Home Tel. & Tel (Spokane) 1st 5s, 1936	92	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Houston Lt. & Pow. 5s, 1931..	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hydraulic Power Co. 5s, 1951..	96	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Idaho Power Co. 1st 5s, 1947..	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indiana, Columbus & Eastern 5s, 1926	15	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Indiana Power 7½s, 1941.......	100	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indianapolis Gas 5s, 1952.......	86½	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector [illegible]
Indianapolis Gas 1st 5s, 1952..	86	88	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Knoxville Ry. & Lt. Co........	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Lake Shore Elec. 5s, 1933.......	51	..	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Laurentide Power Co. 1st 5s...	93	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mad. River Pow. Co. 1st 5s, '35	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Memphis St. Ry. Co. 5s, 1945..	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Metropolitan Gas 5s, 1941.......	W. O.		A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4005
Middle West Utilities 8s, 1940..	103	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Minn. St. Ry. & St. P. Ry.5s,'28	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Pow. Co. 1st 5s, '51	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Power deb. 7s, 1935.	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Lt., Heat & P. 5s, 1933..	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Lt., Heat & P. 4½s, 1932	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Tramway 1st 5s, 1941....	88½	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Muncie Elec. Lt. 5s, 1932......	95	97	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Nashville Ry. & Lt. 5s, 1953....	90	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nashville Ry. & Lt. 5s, 1958...	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nebraska Pow. Corp. 1st 6s, '49	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newport News & Hampton Ry., G. & E. 5s, 1944.............	102	103½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Niagara Falls Pow. 6s, 1932...	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara, Lock. & Ont. 6s, 1958..	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Electric 1st 5s, 1939...	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio Traction & Light secured 6s, 1926.............	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ont. Lt. & Pow. 6s, '31	89½	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Okla. Gas & Elec. 7½s, 1941....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Omaha & C. B. St. Ry. 1st 5s,'28	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pacific Pow. & Lt. Co. 1st 5s,'30	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa.-Ohio Pow. & Lt. 7½s, 1940..	105	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa.-Ohio Pow. & Lt. 8s, 1930....	103	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa. Pow. & Lt. 1st 7s, 1951.....	104½	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa. Utilities 6s, 1926...........	96	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Portland Gas & Coke 1st 5s, 1940	88	91	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Provincial Lt., H. & P. 1st 5s,'46	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Puget Sound Elec. 5s, 1932......	84	87½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Puget Sound Pow. & Lt. 7½s,'41	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Jan. Tr., Lt.& P.1st 5s,'35	84½	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Jan. Tr., Lt. & P. 5s, '35.	84	85½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Rockford Elec.Co.1st & ref.5s,'39	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Paul City Ry.Cable 1st 5s,'37	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Salmon River Pow. Co. 1st 5s,'52	93	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric 1st 5s, 1930.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric 5s, 1929.........	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle-Everett 1st 5s, 1939......	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Lighting 5s, 1949........	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Schenectady Ry. Co. 1st 5s, 1946.	69	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 5s, '34..	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 5½s, '50	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 6s, '50..	102	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Southern Cal. Edison 5½s, 1944.	95¼	96	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Southern Cal. Edison 6s, 1944...	101	101½	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
Southern Canada Pow. 6s, 1948.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Pub. Utilities 5s, 1943..	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Wis. Pow. Co. 5s, 1938	77	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tacoma Ry. & Pow. 1st 5s, 1939.	86	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Texas Pow. & Lt. 1st 5s, 1937...	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto Pow. Co., Ltd.,gen.5s,'24	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tri-City Ry. & Lt. 1st&ref.5s,'30	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Lt. & Ry. Co. 1st 5s, '32.	86	87½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Lt. & Ry. Co. 6s, 1952...	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933.........	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Western Lt. & Pow. 5s, 1925....	93¼	94¼	A. A. Housman & Co., 11 Wall St., N.Y.C..Whitehall 4000
West Va. Utilities 6s, 1935......	82	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wheel.& Elm Grove Ry.Sec.5s,'31	Want offer		John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Wisconsin Edison Co. 6s, 1924...	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wisconsin Elec. Pow. 7½s, 1945..	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. River Pow. 1st 5s, 1941....	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

PRIVATE WATER BONDS

	Bid	Offered	
Ark. Water Works 1st 6s, 1930..	90	95	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
City Water Co. of Chattanooga 6s, 1931	90	95	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Consol. Water Co. & Rd. 5s, '45.	63	73	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
East Chicago & Indian Harbor Water Co	87	93	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Indianapolis Water Co. 5½s, '53.	92	96	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454

RAILROADS

	Bid	Offered	
Akron, Can. & Youngst'n 6s, '30.	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Allegheny & Western 4s, 1998...	80	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic & Birmingham 5s, '34..	30	34	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic & Yadkin 4s, 1949......	77	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Augusta Terminal 6s, 1947......	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Austin & Northwestern 5s, 1941.	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Beech Creek R. R. 4s, 1936......	89	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bloom, Dec. & Champ. 5s, 1940.	74	78	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Buff. & Susq. 1st 4s, 1963......	75½	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Butte, Anaconda & Pac. 5s, '44.	59	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Atlantic (Grd. Trunk) 1st cons. 4s, 1955..................	74½	75½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northern Ry. 4s, 1930.....	89½	90½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northern Ry. 5½s, 1924....	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northwestern 4½s, 1943....	87	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Central 4s, 1949.......	70½	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cen. Ark. & E. 1st 5s, J. & J.,'40	80	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Branch Union Pac. 4s, '48.	68	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central of Ga., Mob. Div. 5s, '46	97½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C. P. European 4s, M. & S., '46	68¼	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C. & O. North. Ry. 5s,A.&O., '45	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central R. R. Banking 5s, '37..	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Vermont 5s, 1930......	88	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chattanooga St. 4s, J. & J., '57.	77	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., Ind. & L. ref. 4s, 1947.....	80½	83½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., Ind. & L. gen. 5s,M.&N.,'66	80¼	81¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., M. & St. P., E. 4s, J. & D.	66½	67¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., T. H. & S. E. 5s, 1960......	62	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Choctaw & Memphis 5s, 1949...	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cin., Ind. & West. 5s, 1965.....	75¼	77¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L., Springfield & Co. 4s, M. & S., 1940........	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	82	85½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L., Cin.&Wash. & Mich. 4s, J. & J., 1991......	77½	78¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cleve. Term. & Val. 1st 4s, '95..	77	78½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuba Northern Ry. 6s, 1966....	80	90	Farr & Co., 133 Front St., N.Y.C............John 6428
Current River 5s, 1927..........	96	97¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton & Mich. 4½s, 1941.....	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dul., S. S. & Atl. 5s, J. & J., '37	75	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., 1944..	86½	87¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gal., Harris & San An. 5s, 1931	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gal., Hous.& H.1st 5s,A.& O.,'33	87	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia & Ala. 5s, 1945........	80¼	81¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ga., South. & Fla. 5s, 1945......	88	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. R. & Ind. 2d 4s, A. & O., '36.	84¼	85¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Trunk Pac.4s,'39(Alberta)	83½	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Trunk Pac. 5s, all issues.	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac. (Alberta) 4s, 1942...	81¼	82½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962..................	80	80¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	64½	64¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac., Mtn. & Prairie Section 4s, 1955	75¼	75¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac., L. Sup. 4s,'55,A.&O.	76¼	77¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Trunk Western 4s, 1950..	73	74	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Grand Trunk Western 4s,'50 (£)	69	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Gt. N. Ry. of Can. 4s,A.&O.,'34	81¼	82¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gulf & Ship Island 5s, 1952....	78	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gulf Term. of Mobile 4s, 1957..	75	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Houston Belt & Term. 5s, 1937..	90½	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ill. Cent. West Lines 4s, 1951...	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ind. & Louisville 1st 4s, 1956...	72½	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jacksonville Terminal 6s, 1967.	106	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kanawha & W. Va. 5s, 1955...	86¼	87¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. Ry. & Bridge 5s,'29	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. & Birm. 4s, 1934.	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. & Birm. 5s, 1934.	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ky. & Ind. Term. unstpd.4½s,'61	79½	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ky. & Ind. Term. 4½s, 1961....	73½	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louis. & Ark. 5s, M. & S., 1927	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louisville & Jeff. Bridge 4s, '45	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louis., N. A., K. & Cin. 4s, '55.	82⅛	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
L. & N., S. Mon., jt. 4s,J.&J.,'52	76	77¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Macon, Dublin & Sav. 5s, 1947.	49½	50½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Macon Terminal 5s, 1965.......	94¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Maine Central 5s, 1935.........	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manila R. R. S. Lines 4s, 1939.	65	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mil. & North. 1st 4½s,J.&D.,'34	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mil. & North. con. 4½s, 1934...	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Orleans & Gt. N. 5s, 1955.	59	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y., Pa. & Ohio 4½s, 1935...	89½	90½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Putnam 4s, 1993.......	82	84½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y., Ont. & West. 4s, 1992..	64¾	65¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norfolk Southern 5s, 1954......	83	84½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio 5s, 1945.........	79	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ogdensburg & L. C. 4s, 1948..	65	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pere Marquette, L. E. & Detroit River 1st 4½s, 1932..........	90½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Richmond Lt. & R. R. 4s, '52..	64	70	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Richmond Terminal 1st 5s, 1952	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rock Isl'd-Frisco Term. 5s, 1927	96	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rutland R. R. 4½s, 1941........	77	79½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South Bound R. R. 5s, 1941....	87	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rutland Tulsa Nor. 4s, 1930...	30	60	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
St. Louis & San Fran. gen.5s,'31	96¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis Bridge Co. 7s, 1929..	105½	106⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis Merch. Bridge 6s, 1929	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis, Spring. & Peoria 1st and ref. 5s, 1939..............	79	81	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Southern Indiana 4s, 1951.......	69¾	70¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Stephensville, N. & S. Texas 5s, J. & J., 1940..............	79	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toledo Terminal 1st 4½s, 1957..	83	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto, H. & B. 4s, J. & D.,'46	79½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ulster & Delaware 1st 4s, 1952.	62	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Term. Co.(Dallas, Texas) 1st 5s, 1942................	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Vicks., Shreve. & Pac. gen.5s,'41	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wabash Term. 1st lien 4s, 1954	67	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wab., Tol. & C. 1st 4s,M.&S.,'41	71	74½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
W. Va. & Pitts. 4s, A. & O., '90	75½	76½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent. 1st gen. 4s, 1949....	75½	76½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis.Cen.,Sup.& Dul.4s,M.& N.,'36	75¾	77½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent. ref. 4s, A. & O., 1959	68½	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, '40	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0812
Acadia Sugar 7s, 1940..........	65	W. O.	Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
Adams Express Co. 4s, 1947...	74	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Advance Rumely s. f. deb. 6s,'25	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Air Reduction Co. deb 7s, 1936.	104	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Algoma Steel 5s, 1962..........	46	49	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
American Chicle 6s, all issues.	70	80	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
American Hominy 7s, 1923-1929.	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Am. Road Machine Co. 6s, 1938	65	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Tobacco Co. 4s, 1951......	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Can. deb. 5s, 1928.........	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Thread Co. 1st 6s, 1928....	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Asbestos Corp. of Can. 1st5s,'42	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
B. B. & R. Knight 1st 7s, 1930	91	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Beech Creek Coal & Coke 5s, '44	92	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bell Tel. of Canada 5s, 1925...	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
'75	119	154	109¾	144	Mar. 2	118	May 19	Tide Water Oil	49,675,600	Dec. 30, '21	2	..	125	125	118	118	— 7	1,120
..	..	35	28½	45	Mar. 8	33¾	Jan. 2	Timken Roller Bearing (sh.)	1,200,192	Mar. 20, '23	75c	Q	40½	41½	39¾	x39¾	— ⅛	18,100
..	..	89½	76⅞	85	Mar. 2	78¾	Feb. 1	Tobacco Products, Class A	47,199,800	May 15, '23	1¾	Q	79⅝	82¼	79⅝	80¾	+ 1	12,800
72	45	67	49¼	61½	Apr. 27	50⅛	Jan. 17	Tobacco Products	44,794,300	Aug. 15, '22	1½	..	54⅝	56½	52½	52½	— 1½	23,800
91	76⅛	110	88	114	Feb. 14	104¾	Feb. 9	Tobacco Products pf	8,000,000	Apr. 1, '23	1¾	Q	..	..	..	109	..	......
..	..	..	..	58	May 1	58	May 1	Toledo, St. Louis & Western trust certificates	1,218,400	....	..	..	58	58	58	58	..	300
..	..	..	..	52	Apr. 10	50	Apr. 30	Toledo, St. Louis & Western pf. trust ctfs.	4,297,900	....	..	..	50	50	50	50	..	100
13	6	20⅛	7½	14½	Jan. 5	8¾	May 18	Transcontinental Oil (sh.)	2,000,000	....	..	..	8⅝	8⅞	8¼	8⅝	— ⅛	5,900
44½	28	45⅛	32	40	Apr. 20	32½	Mar. 6	Transue & Williams (sh.)	100,000	Apr. 15, '23	50c	Q	36	36½	36	36	— 1⅝	300
65⅛	31⅛	62½	34	66	Apr. 20	58	Feb. 7	Twin City Rapid Transit	22,000,000	Dec. 30, '22	2	SA	65	65⅛	65	65⅛	..	200
76	74⅝	89	73	98	Mar. 21	90	Feb. 23	Twin City Rapid Transit pf	3,000,000	Apr. 2, '23	1¾	Q	..	..	..	97	..	......
160½	121½	145¾	125	164¾	May 18	136	Jan. 5	UNDERWOOD TYPEWRITER	9,000,000	Apr. 1, '23	2½	Q	150	164¾	150	164¾	+19¾	775
107¼	101¼	118	107½	120	Feb. 1	120	Feb. 1	Underwood Typewriter pf	3,700,000	Apr. 1, '23	1¾	Q	..	..	..	120	..	......
75	57	78	55	77½	Mar. 28	64	Feb. 5	Union Bag & Paper	15,000,000	Apr. 16, '23	1½	Q	70	70	70	70	— 2	300
25¼	15⅛	25	⅛	¼	Jan. 3	⅛	Jan. 4	Union Oil (sh.)	1,389,417	....	..	..	..	..	..	⅛	..	......
131⅞	111	154¾	125	144⅞	Feb. 26	132	May 4	Union Pacific	222,294,600	Apr. 2, '23	2½	Q	134¼	137	134¼	134½	+ ¼	5,900
74⅝	62¼	80	71¼	76¼	Jan. 6	71¼	Apr. 21	Union Pacific pf	99,543,500	Apr. 2, '23	2	SA	72	74	72	73	+ ⅜	1,000
107	87½	134¾	85⅞	99⅝	Mar. 19	81	Feb. 1	Union Tank Car	18,000,000	Mar. 1, '23	1¼	Q	87⅛	88	87⅛	88	+ 2¼	300
104	92	113	102	114	Jan. 20	107	Mar. 28	Union Tank Car pf	12,000,000	Mar. 1, '23	1¾	Q	107	108⅜	107	108⅜	+ ⅜	200
34	19	41¼	25	39½	Mar. 21	33⅛	Jan. 5	United Alloy Steel (sh.)	905,000	Apr. 10, '23	50c	Q	35¼	35¼	35	35	— ½	1,900
150	130	209	140	230	Feb. 28	185	Feb. 10	United Cigar Stores	7,396,500	May 1, '23	2	Q	..	..	..	210	..	......
106½	100	120	104⅝	119	Mar. 21	113½	May 2	United Cigar Stores pf	4,396,500	Mar. 15, '23	1¾	Q	..	..	..	113½	..	......
106	46	85	60⅞	85⅜	Feb. 26	77¼	Apr. 12	United Drug	35,384,400	July 1, '21	2	..	78½	82	78	79½	+ 1¼	4,900
47	36⅝	51⅞	41⅛	48⅛	Mar. 12	46¼	Feb. 14	United Drug 1st pf. ($50)	16,321,850	May 1, '23	87½c	Q	46¼	46¼	46¼	46¼	— ¼	100
50	30½	36¼	32	50½	Feb. 17	40	Mar. 22	United Dyewood	13,918,300	Apr. 2, '23	1½	Q	..	..	..	45	..	......
..	..	95	70	94	Feb. 6	92	Mar. 28	United Dyewood pf	4,500,000	Apr. 2, '23	1¾	Q	..	..	..	92	..	......
207	95¾	162	119¾	183	Mar. 2	152½	Jan. 17	United Fruit Company	100,000,000	Apr. 14, '23	2	Q	169	169	166¼	168	+ ⅞	500
12¼	6	19⅞	7½	21⅞	Mar. 6	11¾	Jan. 3	United Railways Investment Company	20,400,000	....	..	..	12⅜	13¼	12¼	12⅜	..	1,900
26	17	36½	20¼	62	Mar. 5	26½	Jan. 17	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	36½	37½	36½	37¼	+ 1⅛	2,800
..	..	20¼	14	18⅝	Mar. 29	16¾	Mar. 13	United Paperboard	10,105,000	....	..	..	..	..	..	18¾	..	......
62¼	46⅞	87½	43½	84½	Apr. 18	64¾	Feb. 1	United Retail Stores (sh.)	632,411	May 14, '23	$1.50	..	73½	77¼	73½	75½	— ½	5,500
19	11⅛	39	16⅜	34½	Mar. 2	24	May 12	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	25½	25½	24	24	..	2,300
57¼	38	78	50	72⅜	Jan. 3	65	May 7	United States Cast Iron Pipe & Foundry pf	12,000,000	Mar. 15, '23	1¼	Q	65	66	65	66	+ 1	900
7	5⅝	8	6¼	8⅜	Mar. 1	3⅜	Mar. 28	United States Express	10,000,000	Mar. 28, '23	*$5	Sp.	..	..	..	3⅜	..	......
27¼	8½	10⅛	2⅜	6½	Mar. 19	3½	May 4	United States Food Products	30,944,800	Oct. 18, '20	1½	..	3⅞	3⅞	3½	3⅞	— ⅛	1,200
..	..	25⅛	18½	25	Jan. 27	17⅝	May 18	United States Hoffman Machinery (sh.)	143,235	....	..	..	17½	17½	17⅜	17½	— ⅛	500
74½	35¾	72⅞	37	73¾	Mar. 16	54¼	May 7	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	56	58	54½	55½	— ⅜	5,200
99	84	102	89½	101	Mar. 28	98	Jan. 2	United States Industrial Alcohol pf	6,000,000	Apr. 16, '23	1¾	Q	..	..	..	98¼	..	......
63½	41⅛	92⅞	55⅝	106	Mar. 5	88½	Jan. 24	United States Realty & Improvement	16,162,800	Mar. 15, '23	1½	Q	97⅛	101½	97⅛	98	+ ¼	7,900
..	..	102¼	100⅝	108⅝	Mar. 5	102¼	Feb. 6	United States Realty & Imp. pf	6,991,600	....	..	..	103⅜	104½	103½	103¾	+ ¼	1,300
79⅜	40½	67¼	46	64⅞	Mar. 22	50½	May 19	United States Rubber Company	80,996,000	Apr. 30, '21	2	..	51	53¼	50½	51	— ½	11,100
103⅞	74	107	91	105	Jan. 13	98¼	May 12	United States Rubber Company 1st pf	69,000,000	Apr. 30, '23	2	Q	99	99½	99	99¼	+ ¼	900
39⅝	26	45⅜	32⅜	43⅜	Mar. 2	29	May 16	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	32	32	29	31	— 1¼	800
45	37	50	42⅞	48⅛	Jan. 3	43½	May 8	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Apr. 14, '23	87½c	Q	..	..	..	43⅝	..	......
86½	70¼	111⅛	82	109⅝	Mar. 21	96⅝	May 19	United States Steel Corporation	508,495,200	Mar. 30, '23	1¼	Q	97⅞	99⅜	96⅝	97	— ⅝	253,100
115	105	123	114¼	123½	Mar. 23	116¾	May 7	United States Steel Corporation pf	360,314,100	Feb. 27, '23	1¾	Q	117¼	118	117¼	117⅞	+ 1	2,100
..	..	63⅜	45½	60	Feb. 13	53⅛	May 11	United States Tobacco (sh.)	381,542	Apr. 2, '23	75c	Q	..	..	..	53⅛	..	......
..	..	115½	107½	112	Feb. 8	108¼	Apr. 16	United States Tobacco pf	5,520,000	Apr. 2, '23	1¾	Q	..	..	..	108¼	..	......
66⅝	41⅛	71½	59	76½	Mar. 5	62¼	Jan. 18	Utah Copper ($10)	16,244,900	Mar. 31, '23	$1	Q	67	67⅛	63⅛	64	— 3	13,800
12⅝	8¼	23⅛	9⅞	24⅝	Feb. 16	15¾	Jan. 28	Utah Securities Corporation	30,775,100	....	..	..	18	18	17½	17¾	— ¼	1,000
41	25½	53⅞	30¼	44⅝	Mar. 20	31¼	May 12	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	31½	33⅜	31¼	31¼	— ¼	5,400
..	..	67½	57⅛	64	Jan. 3	39⅝	May 8	Van Raalte (sh.)	80,000	....	..	..	45	45	41	41	+ ⅜	100
88½	72	100	90	98	Jan. 25	90	May 1	Van Raalte 1st pf	4,112,500	Mar. 1, '23	1¾	Q	..	..	..	90	..	......
42½	20⅜	36⅞	23¼	27	Feb. 20	8	May 18	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	11⅜	12	8	9	— 3⅜	9,800
02⅜	57⅜	82	58	69	Mar. 15	25⅜	May 19	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	38⅝	38⅝	25⅝	26	—11⅛	7,700
..	..	25⅜	14	17	Feb. 24	6	May 17	Virginia-Carolina Chemical, Class B (sh.)	69,961	....	..	..	7¼	7¼	6	6	— 2½	300
[illegible]	50	94½	43	68	Mar. 5	53½	Jan. 29	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	..	61	61	60	60	— 1	800
..	..	86	66	85	Apr. 23	80	Jan. 29	Virginia Iron, Coal & Coke pf	5,000,000	Jan. 2, '23	2½	SA	..	..	..	83	..	......
9¼	5⅝	16⅝	6¼	23	Mar. 22	15¼	Jan. 17	V. Vivaudou (sh.)	300,000	Mar. 2, '23	50c	..	20	20½	19½	19½	— ¼	2,600
6	8	..	..	7	Apr. 11	5	Jan. 26	Vulcan Detinning	2,000,000	....	..	..	..	..	..	7	..	......
..	..	..	..	65	Apr. 3	64	Apr. 3	Vulcan Detinning pf	1,500,000	Apr. 20, '23	1¾	Q	..	..	..	65	..	......
9	6⅜	14⅝	6	11½	Mar. 22	8¼	Jan. 18	WABASH	63,726,900	....	..	..	9	9¼	8⅝	8⅝	— ¼	4,000
[illegible]	18	35⅜	19⅛	34¼	Mar. 22	23¾	Jan. 17	Wabash pf. A	66,426,000	Apr. 30, '18	1	..	27⅜	29¼	27	27	— ⅜	9,500
15⅝	12⅝	24⅞	12¼	22½	Mar. 22	16⅛	Jan. 18	Wabash pf. B.	8,274,100	....	..	..	..	..	..	18½	..	......
..	..	..	..	44⅜	Mar. 18	37½	May 2	Waldorf System ($10)	2,208,050	Apr. 2, '23	50c	Q	38	38⅜	37½	37½	— ⅛	2,800
13½	8¼	17	10⅝	15⅝	Mar. 8	12⅛	Feb. 13	Weber & Heilbroner (sh.)	173,477	Dec. 30, '22	50c	SA	13½	14	13½	14	+ ½	800
36	24⅜	49¼	33⅛	54	Mar. 5	41⅛	May 18	Wells Fargo Express ($50)	12,000,000	Mar. 5, '23	*$50	..	41⅛	41⅛	41¼	x41¼	— 2½	200
..	..	..	..	52½	May 19	38¾	Apr. 13	West Penn Company	22,500,000	Mar. 30, '23	½	..	50½	52½	50	52½	+ 1½	4,200
..	..	..	..	85¼	May 17	75¾	Apr. 14	West Penn Company pf	8,054,700	May 15, '23	1½	Q	82	85¼	81	85	+ 4	1,060
..	..	113⅜	107	114⅜	Feb. 20	111⅛	Mar. 13	Western Electric pf	24,679,600	Mar. 31, '23	1¾	Q	113	113½	113	113	..	200
11⅛	2⅜	17⅞	8¼	15	Feb. 9	10¼	May 5	Western Maryland	48,954,300	....	..	..	11½	12	11	11	..	2,100
21	14¼	27⅞	13	26⅝	Mar. 22	22	Apr. 2	Western Maryland 2d pf	5,402,600	....	..	..	24	24⅜	22½	23	— 1½	1,500
30⅞	15	24⅞	13⅜	20¼	Mar. 5	15	May 1	Western Pacific Railway	47,500,000	....	..	..	16¼	16½	16	16	..	800
70¼	51½	64⅞	51⅝	63⅜	Mar. 5	53	May 8	Western Pacific Railway pf	27,500,000	Apr. 2, '23	1½	Q	55½	56	55½	56	+ 2	200
96⅝	81⅛	116	80	119½	Feb. 20	107	May 17	Western Union Telegraph	99,817,100	Apr. 16, '23	1¾	Q	109½	109½	107	108	— 1⅛	700
94	76	121¼	89	120	Feb. 17	83	May 7	Westinghouse Air Brake ($50)	39,373,844	Apr. 30, '23	$1.75	Q	84¼	85½	84¼	85	+ ⅞	700
52¼	38⅜	65⅛	49⅛	67⅛	Feb. 16	53⅜	May 19	Westinghouse E. & M. ($50)	70,813,950	Apr. 30, '23	$1	Q	55⅛	55½	53⅜	54	— 1¼	16,100
65¼	56	75	65	78	Mar. 20	72	Jan. 12	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Apr. 16, '23	$1	Q	72¼	72¼	72¼	72¼	+ ¾	100
..	..	..	..	1⅛	Apr. 10	⅛	May 16	Westinghouse E. & M. rights		....	..	..	⅜	⅜	⅛	⅛	— ⅜	80,998
11⅛	6¼	16⅛	6	10⅝	Feb. 9	7½	May 7	Wheeling & Lake Erie	33,613,800	....	..	..	8¼	8⅜	7⅝	7⅝	— 1	2,600
19⅛	12½	20⅝	12¼	19	Feb. 13	12⅜	May 1	Wheeling & Lake Erie pf	10,327,300	....	..	..	15	15	14½	14½	— 1	300
..	..	34	25	30⅝	Mar. 20	24⅞	Jan. 16	White Eagle Oil (sh.)	460,000	Apr. 20, '23	50c	Q	25⅝	25⅞	25⅜	25⅛	— ⅛	2,200
44	29¼	54	35¼	60⅝	Mar. 19	48⅜	Jan. 3	White Motor ($50)	25,000,000	Mar. 31, '23	$1	Q	51½	53	51	51⅝	— ⅛	2,900
17⅝	7	11⅜	2⅛	5⅝	Feb. 19	2⅜	May 4	White Oil (sh.)	959,046	....	..	..	2⅜	3⅛	2⅜	3	+ ⅛	2,800
18⅜	8½	21⅜	8½	14	Feb. 13	8⅝	May 5	Wickwire-Spencer Steel ($5)	434,800	....	..	..	9⅝	9⅝	9¼	9¼	+ ⅛	400
10¼	4⅝	10	4½	8¼	Jan. 5	6¼	Mar. 9	Willys-Overland ($25)	56,615,125	Nov. 1, '20	25c	..	7¼	7⅜	7⅛	7¼	— ⅛	9,000
42	23	49½	24	69⅞	Apr. 6	42½	Jan. 2	Willys-Overland pf	22,049,500	Oct. 1, '20	1¾	..	64¼	67¼	64¼	65¼	+ 1¼	4,800
47	27⅛	50½	27½	42⅜	Mar. 7	30	May 2	Wilson & Co. (sh.)	202,219	Mar. 1, '21	1¼	..	32	32	30	30	— 1⅜	800
89⅜	65	91	66	87	Jan. 3	80	May 16	Wilson & Co. pf	10,323,600	Apr. 2, '23	1¾	Q	80	80	80	80	— 3	100
37½	23	33¼	25	35¼	Feb. 23	26	Jan. 6	Wisconsin Central	10,147,000	....	..	..	31	31¼	31	31¼	..	100
139⅜	105	223	137	239½	May 11	199½	Jan. 24	Woolworth (F. W.) Company	65,000,000	Mar. 1, '23	1¾	Q	227¼	234⅜	227	232¼	+ 7¼	4,100
55⅜	30⅛	55⅞	26⅝	40¼	Feb. 15	30⅛	May 16	Worthington Pump	12,992,200	July 15, '22	1	..	33⅛	33¼	30⅛	30½	— ½	500
85	70¼	94	83	83¾	Mar. 6	81	Apr. 2	Worthington Pump pf. A	5,599,900	Apr. 2, '23	1¾	Q	..	..	..	83	..	......
70	54	79	63	71½	Mar. 8	65	May 16	Worthington Pump pf B	10,371,700	Apr. 2, '23	25c	Q	65	65	65	65	— 1½	100
9⅝	6½	11	6	11	May 17	8¼	Jan. 17	Wright Aeronautic (sh.)	224,390	Feb. 28, '23	25c	Q	10½	11	10⅛	x10⅝	+ ⅝	3,100
..	..	..	..	80	Jan. 26	67⅞	May 14	YOUNGSTOWN SHEET & TUBE (sh.)	987,606	Mar. 31, '23	$1	Q	67⅞	70	67⅞	68¾	— 1⅜	900

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an **asterisk** (*) indicates that the price given is for **less** than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. x Ex dividend, xx Pays 8% annually. *Liquidation.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Buffalo & Susquehanna	$2.50	Extra
Coca-Cola	50c	Extra
Eastman Kodak	75c	Extra
Island Creek Coal	$3	Extra
Hudson Motor Car	25c	Extra
Michigan Central	$6	Extra
Moon Motor Car	12½c	Extra
Ohio Fuel Supply	25c	Extra
Owens Bottle	25c	Extra
St. Joseph Lead	25c	Extra
Stewart Warner	50c	Extra

Alliance Realty paid 25% in stock on Dec. 5, 1922.

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.

Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Kresge (S. S. Co. common paid 33 1-3% in common stock on March 1, 1923.

Louisville & Nashville paid 62½% in stock on May 7, 1923.

Manhattan Railway certificates of deposit paid 5¼% in script warrants on Jan. 2, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, $1 on Nov. 1, 1922, and $2 on Feb. 1, 1923.

Reynolds Tobacco paid 33¼% in new Class B stock on Dec. 2, 1922.

Standard Milling paid 60% in common stock on Dec. 12, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.

Studebaker paid 25% in common stock on Dec. 29, 1922.

Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

U. S. Tobacco paid 20% in common stock on common stock on April 16, 1923.

Westinghouse Air Brake paid 35% in stock on April 30, 1923.

White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered		
Caracas Sugar Co.	17	20	Farr & Co., 133 Front St., N.Y.C.	John 6428
Central Aguirre Sugar (ex div.)	93	96	Farr & Co., 133 Front St., N.Y.C.	John 6428
Fajardo Sugar	115	117	Farr & Co., 133 Front St., N.Y.C.	John 6428
Federal Sugar Refining Co.	67	75	Farr & Co., 133 Front St., N.Y.C.	John 6428
Nat. Sugar Refining (ex div.)	95	98	Farr & Co., 133 Front St., N.Y.C.	John 6428
New Niquera Sugar Co.	96	101	Farr & Co., 133 Front St., N.Y.C.	John- 6428
Savannah Sugar Refining	54	56½	Farr & Co., 133 Front St., N.Y.C.	John 6428
Savannah Suga. Ref.pf.(ex div.)	81½	83½	Farr & Co., 133 Front St., N.Y.C.	John 6428
West Indies Sug. Fin. Corp. pf.	46	51	Farr & Co., 133 Front St., N.Y.C.	John 6428

STANDARD OIL SECURITIES

	Bid	Offered		
Anglo-Am. Oil Co., Ltd.	15⅛	15⅜	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
The Atlantic Refining Co., new	110	120	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
The Atlantic Refining Co., pf.	116	117	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Borne-Scrymser Co.	120	130	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
The Buckeye Pipe Line Co.	84	85	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Chesebrough Mfg. Co. Con.	234	238	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Continental Oil Co.	41	42	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
The Crescent Pipe Lines Co.	18	19	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Cumberland Pipe Line Co., new	102	105	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
The Eureka Pipe Line Co.	103	105	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Galena-Signal Oil Co. pf., new	108	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Galena-Signal Oil Co. pf., old	114	116	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Galena-Signal Oil Co., common	62	63	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Illinois Pipe Line Co.	167	169	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Indiana Pipe Line Co.	95	97	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
International Petroleum Co., Ltd.	15½	15⅝	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
National Transit Co.	25⅛	25⅜	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
New York Transit Co.	122	124	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Northern Pipe Line Co.	104	106	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
The Ohio Oil Co., new	65	66	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Penn.-Mexican Fuel Co.	16	17	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Prairie Oil & Gas, new	200	203	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Prairie Pipe Line, new	104	105	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
The Solar Refining Co.	180	185	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Southern Pipe Line Co.	97	98	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
South Penn. Oil Co.	138	142	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Southwest Penn. Pipe Line	81	83	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Std. Oil of Cal., $25 par, new	51⅝	52	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Std. Oil of Ind., $25 par	57⅞	58⅛	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Std. Oil of Kan., $25 par, new	42½	43½	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Std. Oil of Ky., $25 par, new	88	89	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Std. Oil of Neb.	217	223	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Std. Oil of N. Y., $25 par, new	36½	36⅝	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Std. Oil of Ohio, new	286	290	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Std. Oil of Ohio pf.	115	116	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Swan & Finch Co.	28	32	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Union Tank Car Co., new	85	90	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Union Tank Car Co. pf.	106	108	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Vacuum Oil Co., new, $25 par	45½	46	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500
Washington Oil Co.	24	26	Charles E. Doyle & Co., 44 Wall St., N.Y.C.	John 4500

RAILROADS

	Bid	Offered		
Alt. Gt. Southern ordinary	50	53	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Alt. Gt. Southern pf.	56	59	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Albany & Susquehanna	193	202	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Beech Creek R. R.	37	40	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Canada Southern	51	54	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Cleveland & Pittsburgh 7%	69	71	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Cleveland & Pittsburgh 4%	39	41	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Ft. Dodge, Des Moines & So. pf.	67	..	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Ft. Wayne & Jackson pf.	100	105	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Illinois Central Leased Line	69	73	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Joliet & Chicago	110	..	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Kalamazoo, Allegan & G. R.	100½	105	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Mobile & Birmingham pf.	60	64	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Minn. St.L.&S.S.M.Leased Line	60	64	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Morris & Essex	75	78	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
New York & Harlem	130	140	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
New York, Lack. & Western	95	99	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Northern Central	75	77	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Piedmont & Northern Ry. com.	6	..	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Pittsburgh, Ft. W. & C. pf.	138	141	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Rensselaer & Saratoga	115	119	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
St. Louis Bridge 1st pf.	107	111	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
St. Louis Bridge 2d pf.	51	54	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Schuykill Val. Nav. & R. R.	45	..	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Tunnel R. R. of St. Louis	107	111	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
United N. J. R. R. & Canal	195	199	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Valley Railroad	95	98	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377

BANKS AND TRUST COMPANIES

	Bid	Offered		
Corn Exchange	227	432	Gilbert Elliott & Co., 26 Exchange Pl., N. Y.	B. Gr. 0290
Chase National	345	349	Gilbert Elliott & Co., 26 Exchange Pl., N. Y.	B. Gr. 0290
National City Bank	347	351	Gilbert Elliott & Co., 26 Exchange Pl., N. Y.	B. Gr. 0290
Central Union Trust	452	457	Gilbert Elliott & Co., 26 Exchange Pl., N. Y.	B. Gr. 0290
Guaranty Trust	267	271	Gilbert Elliott & Co., 26 Exchange Pl., N. Y.	B. Gr. 0290
Equitable Trust Co.	186	188	Gilbert Elliott & Co., 26 Exchange Pl., N. Y.	B. Gr. 0290
Fifth Av. Bank	1195	1220	Gilbert Elliott & Co., 26 Exchange Pl., N. Y.	B. Gr. 0290

PUBLIC UTILITIES

	Bid	Offered		
Adirondack P. & L. com.	22⅝	23⅝	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Adirondack P. & L. Co. 7% pf.	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Gas & El. 10% com.(ex div.)	188	191	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Gas & Elec. 6% pf.	41½	42⅛	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Gas & Elec. Co. com., new	37½	38½	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Am. Gas & Elec. Co. com., new	37⅝	38¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
American Gas & Elec. Co. pf.	41	43	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Am. Lt. & Tr. 8% com.(ex div.)	113	116	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Amer. Light & Trac. Co. com.	113	116	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Am. Lt. & Trac. 6% pf.(ex div.)	89	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Pow.&Lt.Co.8%com.(ex div.)	170	175	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Amer. Light & Trac. Co. pf.	89	91	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Am. Light & Tr. Co. 6% notes	104	106	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Am. Lt.&Tr.Co.6% notes,ex wts.	100	101	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. Lt. & Tr. Co. warrants	40	60	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. Pow. & Light Co. com. (ex div.)	168	171	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. Pow. & Light Co. pf.	82	84	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Am. Pow. & Lt. 6% pf.	82	83½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Public Service 7% pf.	88	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Public Utilities com.	47	52	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Public Utilities part. pf.	47	49	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Public Utilities prior pf.	73	74½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Appalachian Pow. 7% pf.	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Appalachian Pow. Co. com.	33	36	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ark. Lt. & Pow. com.	23	27	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Ark. Lt. & Pow. pf.	88½	92½	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Arkansas Lt. & Pow. Co. com.	22	24	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ark. Lt. & Pow Co. 7% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Broadway & Seventh Av. R. R.	5	20	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn City R. R. 8%	9½	10½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Power & Lt. pf.	96	99	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Carolina Pow. & Lt. Co. com.	64	67	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Pow. & Lt. 7% pf.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central Ill. Pub. Serv. 6% pf.	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central States Elec. Corp. com.	16½	18	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central Pow. & Lt. pf.	80	83	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Central States Elec. Corp.7% pf.	68	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cities Service, series "D"	105½	107⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060
Cities Service com.	160	161	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cities Service, bankers' shares	15⅝	16½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cities Service, bankers shares	16	16½	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060
Cities Service Co. 6% pf.	68½	69½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cities Service pf.	68⅝	69¼	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060
Cleveland Elec. Illum. Co.6% pf.	102	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Elec. Illum.Co.8%com	140	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Elec. Illum. Co. 8%pf.	111	114	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colorado Pow. Co. com.	21½	22½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colorado Pow. Co. 7% pf.	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Commonwealth E. Co. 8% com.	127	129	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Commonwealth Pow. Corp. com.	33	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0816
Commonwealth Pow. Corp.6%pf.	67	69	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Consumers Power 6% pf.	85½	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Consumers Power pf.	85	87½	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Cont. Gas & Elec. com.	40	45	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cont. Gas & Elec. 6% pf.	71½	73⅛	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dayton Pow. & Lt. com.	66	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dayton Pow. & Lt. 6% pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dayton Pow. & Lt. pf.	86	91	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Duluth Edison Elec. pf.	81½	..	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Duluth Edison Co. 6% pf.	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Duquesne Light 7% pf.	103	104½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered		
East Texas Elec. Co. 8% com.	94	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
East Texas Elec. Co. 6% pf.	80	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Elec. Bond & Share pf.	96⅝	97⅜	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Elec. Bond & Share Co. 6% pf. (ex dividend)	96⅝	97⅜	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Federal Lt. & Trac. Co. com.	60	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Federal Lt. & Trac. Co. 6s, pf.	67	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ft. Worth Pow. & Lt. 7% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ft. Worth Pow. & Lt. pf.	96½	100	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
42d St. & Grand St. Ferry R. R.	20	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. com.	11½	12½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 6% pf.	19½	21	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 7% cum.pf.	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 7% cum.pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 8% cum.pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia Lt., P. & Rys. 6%	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Idaho Power pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6400
Illinois North. Util. 6% pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Illinois Traction com.	51	54	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Illinois Traction com.	51½	53½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Illinois Traction 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Interstate Public Service 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Iowa Ry. & Lt. 7% pf.	90	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas Gas & Elec. pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Kansas Gas & Elec. Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kentucky Security Corp. com.	34	38	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kentucky Security Corp. 6% pf.	61	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kentucky Utilities 6% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings County Lighting pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Laclede Gas Light pf.	72	77	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Lehigh Pow. Sec. Co. cap. stock	22½	23½	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Lehigh Pow. Secur Co. capital	22½	23¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Long Island Lighting pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Michigan Gas & Elec. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Middle West Utilities com.	45	47	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Middle West Utilities pf.	81	53	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Middle West Utilities 7% P. L.pf	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Milwaukee Elec Ry. & Lt.6% pf.	78	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Miss. River Pow. Co. com.	22	25	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Miss. River Pow. Co.pf.(ex div.)	79	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mountain States Tel. & Tel. Co.	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nassau & Suffolk Lighting pf.	25	W. O.	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Nat. Light, Heat & Power	5	10	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nat. Light, Heat & Pow. 5% pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nebraska Power Co. 7% pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N.Y.&Queens Elec.Lt.& P.5% pf	70	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y & Queens Elec. Lt.&P.com.	60	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Niagara Falls Pow. Co. 7% pf.	109	110½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ninth Av. R. R.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North. Ont. Lt. & P. Co. com.	23	25	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North. Ont. L.&P.Co.6% cum.pf.	71	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Northern States Power Co. 8% com. (ex dividend)	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Northern States Power Co. 7% pf. (ex dividend)	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ohio Gas & Elec. 7% pf.	W. O.	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pacific Gas & Elec. pf.	88½	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pacific Pow. & Lt. pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Pacific Gas & Elec. 6% pf.	89	90	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Penn-Ohio Elec. pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pennsylvania Pow. & Lt. pf.	93	96	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Portland Gas & Coke pf.	94½	99	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Portland Gas & Coke 7% pf.	95	98	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Public Service of North Ill. 6% pf. (ex dividend)	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Public Service of Northern Illinois com. (ex dividend)	160	162	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pub. Service of Okla. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Puget Sound Pow. & Lt. com.	46	49	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Puget Sd. Po. & Lt. 7%cum.pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Republic Ry. & Lt. com.	15	16	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Republic Ry. & Lt. 6% pf.	43	46	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sixth Av. R. R.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Southern Cal. Edison 8% com.	101¼	102¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Southern Cal. Edison 8% pf.	113	116	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Southwestern Pow. & Lt. pf.	91½	94	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Standard Gas & Elec. Co. com.	27½	28½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Standard Gas & Elec. Co. 8% pf	49	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Tenn. Elec. Pow. Co. com.	15¼	16¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Tenn. Elec. Pow. Co. 6% 2d pf.	46½	48½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Texas Pow. & Lt. pf.	93	95	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Texas Pow. & Lt. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toledo Edison 8% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Tri-City Ry. & Lt. 6% pf.	82	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
United Gas & Elec. Co. com.	2⅛	3⅛	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
United Gas & Elec. 1st pf.	37	40	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
United Gas & Elec. Co. 2d pf.	8	9⅛	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
United Lt. & Rys. Co. com.	140	160	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
United Lt. & Rys. Co. com.	155	159	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
United Lt. & Rys. Co. 6% pf.	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
United Lt. & Rys. Co. 6% pf.	85	86	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
United Lt. & Rys. Co. 7% pf.	92	95	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
United Lt. & Rys. Co. pf., new	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Utah Pow. & Lt. pf.	93¾	94¼	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Utah Pow. & Lt. Co. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
West Virginia Utilities 7% pf.	36	40	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Western Power Corp. com.	30	32	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Western Power Corp. 6% pf.	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Western States G. & E. 7% pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Wis.-Minn. Lt. & Pow. 7% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Wis. Pow., Lt. & H. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Yadkin River Power 7% pf.	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Yadkin River Power pf.	91	94	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered		
Aluminum Mfg. Co., Inc., 7% pf.	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
American Radiator Co. 7% pf.	118	123	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
American Rolling Mills 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
American Type Fdrs. Co. 7% pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Barnhart Bros.& Spindler 1st pf.	97	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bayuk Bros. 2d pf.	110	..	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Borden's Cond. Milk Co. 6% pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brighton Mills 7% pf. Class A.	62	67	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brunswick-Balke-Col. Co. 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bucyrus Co. 7%	99	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burroughs Adding Machine	128	133	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central Aguirre Sugar	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Childs Co. 7% pf.	106	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Clinchfield Coal Corp. 7% pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0843
Clinchfield Coal Corp. 3% com.	30	32	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Congoleum 7% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Continental Oil Co.	41	44	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dodge Mfg. Co. 8%	80	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Douglas Shoe Co. conv. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Firestone Tire & Rubber 7% pf.	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Fisk Rubber Co. 7% pf.	65	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Godchaux Sugar Co. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Graton & Knight Mfg. Co. 7% pf	57	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gt. Atlantic & Pac.Tea Co.7% pf	107	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Great Western Sugar Co.	82	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Holly Oil Co.	16	..	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Holly Sugar Co. 7% pf.	80	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hupp Motor Co. 7%	106	112	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Imperial Oil of Canada	109	111	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ind. & Ill. Coal Co. 7%	57	63	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Libby-Owens Glass 7% pf.	163	166	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Libby-Owens Glass	132	137	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mass. Baking Co. 7%	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Merck & Co. 8% pf.	85	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Paige Detroit Motor Co. 7%	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Procter & Gamble 6%	106	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0817
Procter & Gamble com.	135	140	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rolls-Royce 7% pf.	54	58	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Royal Baking Powder 6% pf.	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Savannah Sugar Refining Co.	53	57	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Savannah Sugar Ref. Co. 7%	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sherwin-Williams 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Welch Grape Juice Co. 7% pf.	77	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
West Indies Sug.Fin.Corp.8%pf.	45	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winchester Co. 7% pf.	68	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winchester Simmons 7%	73	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winnsboro Mills 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

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21, 1923